

D04000000041

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

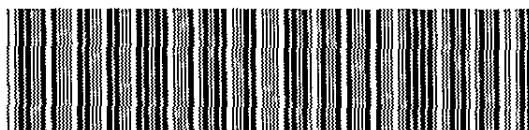
(Business Entity Name)

(Document Number)

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

Special Instructions to Filing Officer:

Office Use Only



600039330866

SECTION  
DIVISION

04 JUL 23 11:15 AM

RECEIVED  
FILING  
DIVISION  
JUL 22 2023

04 JUL 22 PM 4:09

RECEIVED



CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 817361 4302312

AUTHORIZATION :

COST LIMIT : \$ 358.75

ORDER DATE : July 22, 2004

ORDER TIME : 3:17 PM

ORDER NO. : 817361-005

CUSTOMER NO: 4302312

CUSTOMER: Mr. Alex Zbinovsky  
Stroock & Stroock & Lavan LLP  
Suite 3520  
180 Maiden Lane  
New York, NY 10038-4982

DOMESTIC FILING

NAME: ZJL TRUST

EFFECTIVE DATE:

XX        DECLARATION OF TRUST  
       CERTIFICATE OF LIMITED PARTNERSHIP  
       ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX        CERTIFIED COPY  
       PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Sara Lea - EXT.

EXAMINER'S INITIALS: \_\_\_\_\_

04 JUL 23 AM 9:13  
FBI  
STATION  
DIVISION

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

ZJL TRUST

A BUSINESS 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 ZJL Trust, a

Florida (Name of Trust)  
(State) Trust hereby affirms in order to file or qualify  
ZJL Trust in the State of Florida.  
(Name of Trust)

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

2. The principal address is 11573 S. Breeze Place, Wellington,  
FL 33467

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

Lauren Dana Schneider, 11573 S. Breeze Place, Wellington, FL 33467

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.

Lauren Schneider

(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.

Michael A. Reeber  
Name: Michael A. Reeber  
Chairman of the Board of Trustees

NOTARY


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

04 JUL 23 AM 11:13

SECRETARY OF STATE  
DIVISION OF CORPORATE  
REGISTRATION

STATE OF NEW YORK                    )  
  ) ss.:  
COUNTY OF NEW YORK                )

The foregoing instrument was acknowledged before me in the County of New York, New York, this 21st day of July 2004, by Michael A. Reeber, as Chairman of the Board of Trustees for ZJL Trust.

  
\_\_\_\_\_  
Notary Public

MARIA K. MONTGOMERY  
Notary Public, State of New York  
No. 01MO5025703  
Qualified in Queens County  
Certificate Filed in New York County  
Commission Expires April 4, 2008

My Commission expires: \_\_\_\_\_

**EXECUTION COPY**

ZJL Trust  
TRUST AGREEMENT

---

among

ZJL Corporation,  
Depositor

and

Michael A. Reeber,  
Trustee

and

Lauren Dana Schneider,  
Trustee

---

Dated as of July 22, 2004

## Table of Contents

	Page
<b>ARTICLE I DEFINITIONS</b>	
Section 1.1 Defined Terms .....	1
Section 1.2 Execution of the Loan Agreement .....	3
Section 1.3 Execution of the Annuity Agreements.....	3
Section 1.4 Declaration of Trust .....	3
Section 1.5 Statement of Intent.....	3
Section 1.6 Transfer of the Annuity Agreements by the Trustees.....	4
<b>ARTICLE II ORIGINAL ISSUANCE OF THE UNIT</b>	
Section 2.1 Initial Deposit.....	4
Section 2.2 Additional Deposits .....	4
Section 2.3 Acceptance by Trustees .....	4
Section 2.4 Issuance of the Unit .....	4
<b>ARTICLE III ADMINISTRATION OF THE TRUST</b>	
Section 3.1 Administration of the Trust.....	4
Section 3.2 Account .....	5
Section 3.3 Monies Received by the Trustees. ....	5
<b>ARTICLE IV PAYMENT AND COLLECTION; PAYMENTS TO THE UNITHOLDER</b>	
Section 4.1 Receipt of Payments .....	5
Section 4.2 Payment to the Unitholder. ....	5
Section 4.3 Payments of Expenses.....	6
Section 4.4 Reports to the Unitholder.....	6
Section 4.5 Compliance with Withholding Requirements.....	6
<b>ARTICLE V THE UNIT</b>	
Section 5.1 The Unit. ....	7
Section 5.2 Registration of Transfer of the Unit.....	7
Section 5.3 Mutilated, Defaced, Destroyed, Lost or Stolen Units.....	8
Section 5.4 Persons Deemed Owners .....	8
<b>ARTICLE VI THE DEPOSITOR</b>	
Section 6.1 Limitation on Liability of the Depositor and Others .....	8
<b>ARTICLE VII CONCERNING THE TRUSTEES</b>	
Section 7.1 Duties of Trustees. ....	8
Section 7.2 Enforcement of the Agreements of the Trust.....	9
Section 7.3 Certain Matters Affecting the Trustees.....	10
Section 7.4 Trustees Not Liable for Unit.....	11
Section 7.5 Indemnification .....	11
Section 7.6 Eligibility Requirements for Unit Account Bank .....	12
Section 7.7 Resignation and Removal of the Trustees. ....	12
Section 7.8 Successor Trustee.....	12
Section 7.9 Merger or Consolidation of Trustees .....	13
Section 7.10 Appointment of Co-Trustee or Separate Trustee.....	13
Section 7.11 Limitation on Liability of the Trustees and Others.....	13

Section 7.12 Suits for Enforcement .....	14
Section 7.13 Notice of Payment Defaults .....	14
ARTICLE VIII TERMINATION	
Section 8.1 Termination Events .....	14
Section 8.2 Notice of Termination .....	14
Section 8.3 Payments Upon Termination. ....	15
ARTICLE IX MISCELLANEOUS PROVISIONS	
Section 9.1 Amendment .....	15
Section 9.2 Counterparts .....	17
Section 9.3 Limitation on Rights of the Unitholder .....	17
Section 9.4 Notices. ....	17
Section 9.5 Severability of Provisions; Entire Agreement. ....	18
Section 9.6 Unit Nonassessable and Fully Paid .....	18
Section 9.7 Submission to Jurisdiction .....	18
Section 9.8 Governing Law; Waiver of Jury Trial .....	18

## **TRUST AGREEMENT**

This Trust Agreement, dated and effective as of July 22, 2004, among ZJL Corporation, as Depositor, Michael A. Reeber and Lauren Dana Schneider, as Trustee.

### **PRELIMINARY STATEMENT:**

The ZJL Trust (the "Trust") created hereby, intends to issue to the Depositor the Unit to be issued hereunder, which Unit will evidence the entire beneficial ownership interest in the Trust. The parties hereto intend that the Trust will be treated as a disregarded entity for federal income tax purposes, but failing that, as a partnership.

In consideration of the mutual agreements herein contained, the Depositor and the Trustees agree as follows:

### **ARTICLE I DEFINITIONS**

**Section 1.1 Defined Terms.** Whenever used in this Agreement (as defined herein) or in the Preliminary Statement, the following words and phrases, unless the context otherwise requires, shall have the meanings specified in this Article I.

"Agreement": This Trust Agreement and all amendments hereof and supplements hereto.

"Additional Deposits": Any sum received by the Trust from the Unitholder other than the Initial Deposit.

"Annuity Agreements": The deferred variable annuity products offered for sale by insurance companies.

"Borrower": The Borrower as defined in the Loan Agreement.

"Budgeted Expenses": The trustee, legal, administrative and other fees and expenses of the Trust (including payments to annuitants, if any); provided, however that such fees and expenses do not exceed the aggregate amount provided for Budgeted Expenses for the Loans as set forth on Exhibit A to the Loan Agreement.

"Code": The Internal Revenue Code of 1986, as amended.

"Collateral": As defined under the Loan Agreement.

"Depositor": ZJL Corporation, or such Person's successor in interest.

"Initial Deposit": The sum of U.S.\$1.00, received by the Trust on the date hereof.

"Insurer": Each of the insurance companies issuing an Annuity Agreement.

"Lender": The Lender as defined under the Loan Agreement.



“Loan”: As defined under the Loan Agreement.

“Loan Agreement”: That certain loan agreement between the Trust, as borrower, and Deutsche Bank AG, acting through its London Branch, as the lender, whether entered into prior to, concurrently with or following the date hereof as may be amended from time to time.

“Officer’s Certificate”: A certificate delivered to the Trustees and signed by (i) in the case of a corporation, any authorized officer of such corporation, (ii) in the case of the Lender, any authorized officer of the Lender, or (iii) in the case of a natural person, such person.

“Opinion of Counsel”: A written opinion of counsel reasonably acceptable to the Trustees and experienced in matters related thereto.

“Permitted Assets”: Stocks, bonds, or other securities which may be purchased by the Trustees at the direction of the Unitholder from time to time from Additional Deposits or from the sale proceeds of other Permitted Assets. All Permitted Assets will be fully paid, non-assessable and may not be subject to any Liabilities.

“Person”: Any individual, corporation, partnership, limited liability company, limited liability partnership, joint venture, association, joint-stock company, trust, trust company, bank, land trust, business trust, insurance companies, unincorporated organization or government or any agency or political subdivision thereof, or any other entity.

“Termination Date”: The date on which the Trust is terminated as determined pursuant to Section 8.1.

“Trust”: ZJL Trust, the trust created by this Agreement.

“Trust Property”: The segregated pool of assets subject hereto, constituting the trust created hereby and to be administered hereunder, consisting of: (i) the Initial Deposit and any Additional Deposits, (ii) the Annuity Agreements, (iii) all payments on or collections in respect of the Annuity Agreements and all contractual rights of the Trust under the Annuity Agreements, (iv) other payments or collections made on behalf of the Trust, and (v) any other assets purchased by the Trust.

“Trustees”: Michael A. Reeber and Lauren Dana Schneider, or any successor Trustee(s) appointed as herein provided.

“Unit”: The unit evidencing beneficial ownership in the Trust.

“Unit Account”: As defined in Section 3.2. Funds deposited in the Unit Account shall be held in trust for the Unitholder for the uses and purposes set forth herein.

“Unit Account Bank”: As defined in Section 3.2.

“Unit Register” and “Unit Registrar”: The register maintained and the registrar appointed pursuant to Section 5.2.

“Unitholder”: The Person in whose name the Unit is registered in the Unit Register.

**Section 1.2 Execution of the Loan Agreement.** Concurrently or following the date hereof, and upon receipt from the Depositor of the Initial Deposit, the Trustees shall enter into the Loan Agreement. The Trustees and the Depositor agree, and the Unitholder by its acquisition of the Unit to be issued hereunder shall be deemed to agree, that the Loan Agreement does not represent an ownership interest in the Trust or its assets and that none of them shall treat the Loan Agreement as an ownership interest in the Trust for any purpose, except to the extent that any holders of the subordinated notes under the Loan Agreement may be considered owners for tax purposes. Except as expressly set forth in this Agreement and the Loan Agreement, the execution by the Trustees of the Loan Agreement shall not constitute and is not intended to result in an assumption by either Trustee or the Unitholder of any obligation to the Lender or any other Person in connection with the Loan Agreement or under any agreements or instruments relating to any of them. So long as any amounts remain owed and payable to the Lender by the Borrower under the Loan Agreement, the Trustees, not in their individual capacities but solely as trustees for the Trust, may not enter into any other borrowing arrangements on behalf of the Trust except with the written consent of the Lender.

**Section 1.3 Execution of the Annuity Agreements.** Concurrently or following the date hereof, and upon receipt of the proceeds from each Loan, the Trustees shall enter into the Annuity Agreements with the respective Insurers. The Trustees and the Depositor agree, and the Unitholder by its acquisition of the Unit to be issued hereunder shall be deemed to agree, that the Annuity Agreements do not represent an ownership interest in the Trust or its assets and that none of them shall treat the Annuity Agreements as an ownership interest in the Trust for any purpose. Except as expressly set forth in this Agreement and the Annuity Agreements, the execution by the Trustees of the Annuity Agreements shall not constitute and is not intended to result in an assumption by the Trustees or the Unitholder of any obligation of the respective Insurers or any other Person in connection with the Annuity Agreements or under any agreements or instruments relating to any of them.

**Section 1.4 Declaration of Trust.** The Trust created hereby shall be known as ZJL Trust. The Depositor hereby appoints each of Michael A. Reeber and Lauren Dana Schneider as Trustees of the Trust, to have all rights, powers and duties set forth herein. It is the intention of the parties hereto to create and constitute a common law trust pursuant to Chapter 609, Florida Statutes as the same may be amended from time to time, and that this Agreement constitute the governing instrument of such trust. Effective as of the date hereof, the Trustees shall have all the rights, powers and duties set forth in Chapter 609, Florida Statutes with respect to accomplishing the purposes of the Trust. Michael A. Reeber is hereby appointed as chairman of the board of trustees of the Trust, and is hereby authorized to file a declaration of trust with the Florida Department of State. The Trust is intended as a special purpose entity and the sole and exclusive purpose of the Trust is to engage in the activities set forth in Section 1.5 below.

**Section 1.5 Statement of Intent.** It is intended that the Trust created hereunder shall qualify as a disregarded entity within the meaning of Treasury Regulations § 301.7701-3(b)(1)(ii), but failing that, a partnership, and it is neither the purpose nor the intent of the parties hereto to create a joint venture or association taxable as a corporation between or among the Unitholder, the Trustees and/or the Depositor. The purpose of the Trust shall be to protect and conserve the

assets of the Trust, to enter into the Annuity Agreements in accordance with Section 1.3, to enter into the Loan Agreement in accordance with Section 1.2, to issue a certificate evidencing the Unit, to perform its obligations hereunder and under the Annuity Agreements, and to take all other actions necessary or appropriate in furtherance of the foregoing and consistent with the Trust's status as a disregarded entity for federal income tax purposes. The Trust shall not at any time engage in or carry on any kind of business or any kind of commercial or investment activity except as provided herein. The Trustees shall have the power to vary the investment of the Unitholder including through the disposition of the Trust's Property or any amendment to the terms of this Agreement or the Unit, or to substitute new investments or reinvest so as to enable the Trust to take advantage of variations in the market to improve the investment of the Unitholder in the Unit as provided herein.

**Section 1.6 Transfer of the Annuity Agreements by the Trustees.** The Trustees shall not sell, assign, pledge or otherwise transfer any Trust Property, or any interest of the Trust therein, to any Person or Persons, except to a successor trustee as provided in Section 7.8 or as otherwise permitted in accordance with this Agreement. This Section 1.6 shall not be construed to prohibit transfer of the Unit. Notwithstanding anything to the contrary in this Agreement, during the term of the Loan Agreement, the Trustees shall not sell, assign, pledge or otherwise transfer any Trust Property other than Permitted Assets without the written consent of the Lender.

## **ARTICLE II ORIGINAL ISSUANCE OF THE UNIT**

**Section 2.1 Initial Deposit.** The Depositor, concurrently with the execution and delivery hereof, does hereby transfer, assign, set over and otherwise convey to the Trustees without recourse all the right, title and interest of the Depositor in and to the Initial Deposit.

**Section 2.2 Additional Deposits.** The Depositor or the Unitholder from time to time, may, but is not obligated to, transfer, assign, set over and otherwise convey to the Trustees without recourse all the right, title and interest of the Depositor or the Unitholder, as the case may be, in and to such Additional Deposits as such person sees fit in such person's sole discretion.

**Section 2.3 Acceptance by Trustees.** The Trustees acknowledges receipt of the Initial Deposit and declare that they hold and will hold the Initial Deposit in trust for the exclusive use and benefit of all present and future Unitholders, subject to the terms of the Loan Agreement.

**Section 2.4 Issuance of the Unit.** In consideration of the Initial Deposit, the Trust shall issue the single Unit to or upon the order of the Depositor, in accordance with the terms of Section 5.1 hereof.

## **ARTICLE III ADMINISTRATION OF THE TRUST**

**Section 3.1 Administration of the Trust.** The Trustees shall administer any payments from the Unit Account in the best interests of and for the benefit of the Unitholder in accordance with the terms of this Agreement. Any action required to be taken by the Trustees on behalf of the Trust shall be taken by the two Trustees then serving as principal Trustees of the Trust, except as otherwise provided herein.

**Section 3.2 Account.** The Trustees shall establish and maintain with a bank meeting the requirements of Section 7.6 hereof (the "Unit Account Bank") a bank account held in trust for the benefit of the Trustees and the Unitholder (the "Unit Account").

**Section 3.3 Monies Received by the Trustees.**

- (a) Payments received by the Trustees pursuant to the terms of the Annuity Agreements, pending (if applicable) payment to the Unitholder for Budgeted Expenses or payments to respective Insurers in accordance with this Agreement, shall be re-invested in other Annuity Agreements or used to repay outstanding indebtedness if permitted by the terms of such indebtedness.
- (b) If the Trust repays a Loan under the Loan Agreement by delivering the related Collateral either pursuant to Section 3.1(b) or Section 3.3(b) of the Loan Agreement, the amount paid by the Lender to the Trust, which shall equal the amount by which the value of such Collateral exceeds the amount due to the Lender for such Loan, shall be distributed to the Unitholder, or as otherwise directed by the Unitholder in its sole discretion.
- (c) If the Trust repays a Loan under the Loan Agreement with immediately available funds, pursuant to Section 3.1(c) or Section 3.3(c) of the Loan Agreement, from amounts received by the Trustees on behalf of the Trust after surrendering the related Collateral to the related Insurer, any excess remaining after having paid the Lender the amount due to the Lender for such Loan, shall be distributed to the Unitholder, or as otherwise directed by the Unitholder in its sole discretion.
- (d) Any other amounts received by the Trustees may be distributed pursuant to the terms of this Agreement, including but not limited to Section 4.2.

**ARTICLE IV**

**PAYMENT AND COLLECTION; PAYMENTS TO THE UNITHOLDER**

**Section 4.1 Receipt of Payments.** The Trustees shall make all reasonable efforts to collect all payments due to the Trust or on account of the Trust Property provided that such procedures are consistent with this Agreement and that, except as otherwise expressly set forth herein, the Trustees shall not be required to expend or risk their own funds or otherwise incur personal financial liability. The Trustees shall deposit in the Unit Account the amounts received from the Insurers pursuant to the terms of the Annuity Agreements and the amounts received from the Lender. Nothing contained in this Agreement, however, shall preclude the Trustees from permitting payments directly from the Insurers to the Lender and from the Lender to the Insurer in order to purchase (or make subsequent deposits under existing) Annuity Agreements.

**Section 4.2 Payment to the Unitholder.**

- (a) The Trustees may, from time to time, distribute to the Unitholder, funds from the Unit Account to pay Budgeted Expenses.

- (b) The Trustees may, from time to time, distribute to the Unitholder, at the Unitholder's discretion, Permitted Assets or income generated from Permitted Assets.
- (c) Upon the termination of the Trust, the Unitholder will be entitled to any funds remaining in the Unit Account. Final payment on the Unit will be made only upon presentment and surrender of such Unit at the principal office of the Trustees or such other location specified in a notice to the Unitholder.
- (d) The rights of the Unitholder to receive distributions from the proceeds of the Trust in respect of the Unit, and all interests of the Unitholder in such distributions, shall be as set forth in this Agreement.

**Section 4.3 Payments of Expenses.** The Trustees shall, from time to time, pay or provide for the payment of the fees and expenses incurred by the Trust or the Trustees in connection with the performance by the Trustees of their duties hereunder or the transactions contemplated thereby or hereby, including, without limitation, the payment of any indemnification obligation of the Trust even if such payments are to be made to or on behalf of one of the Trustees.

**Section 4.4 Reports to the Unitholder.**

- (a) Within a reasonable period of time after the end of each calendar year, upon request by the Unitholder, the Trustees shall furnish to each Person who certifies to the Trustees that at any time during the preceding calendar year such Person was a Unitholder, a statement containing such information as is sufficient to enable such Unitholder to calculate its United States federal income tax liability with respect to the Unit held by such Unitholder. Such obligation of the Trustees shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Trustees pursuant to any requirements of the Code as from time to time are in force.
- (b) The Trustees shall file with the Internal Revenue Service such income tax returns and statements relating to the Trust and the Unitholder at such times and in the manner as may be required by the Code.
- (c) The Trustees shall forward to the Depositor a copy of all reports the Trustees have forwarded to the Unitholder.

**Section 4.5 Compliance with Withholding Requirements.** Notwithstanding any other provision of this Agreement, the Trustees shall comply with all federal withholding requirements respecting payments to the Unitholder that the Trustees reasonably believes are applicable under the Code. The consent of the Unitholder shall not be required for such withholding. In the event the Trustees withhold any amount from payments to the Unitholder pursuant to federal withholding requirements, the Trustees shall indicate the amount withheld to such Unitholder.

## **ARTICLE V THE UNIT**

### **Section 5.1 The Unit.**

- (a) The Trust shall issue a single Unit, which will represent 100% of the beneficial ownership interest in the assets included in the Trust. The Unit will be substantially in the form annexed hereto as Exhibit A and will be issuable in registered form only.
- (b) Upon original issue, the Unit shall be executed by the Trustees, not in their individual capacities but solely as Trustee, and delivered by the Trustees, and the Trustees shall cause the Unit to be authenticated by the Unit Registrar to or upon the order of the Depositor. The Unit shall be executed and attested by manual or facsimile signature on behalf of the Trustees by an authorized signatory. A Unit bearing the manual or facsimile signatures of individuals who were at the time of such signatures the proper officers of the Trustees shall bind the Trustee, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Unit. No Unit shall be entitled to any benefit under this Agreement or be valid for any purpose, unless there appears on such Unit a certificate of authentication substantially in the form provided herein executed by the Unit Registrar by manual signature, and such certificate of authentication shall be conclusive evidence, and the only evidence, that such Unit has been duly authenticated and delivered hereunder. The Unit shall be dated the date of its authentication and delivery.

### **Section 5.2 Registration of Transfer of the Unit.**

- (a) The Trustees shall cause to be kept at its principal office a Unit Register in which, subject to such reasonable regulations as it may prescribe, the Unit Registrar shall provide for the registration of the Unit and of transfers of the Unit. One of the Trustees will initially serve as Unit Registrar for the purpose of registering the Unit and transfers of the Unit as herein provided.
- (b) The Unit will be issued in definitive, fully registered form without interest coupons. The beneficial interest in the Unit will be subject to certain restrictions on transfer set forth therein and such Unit will bear the applicable legends regarding the restrictions set forth below. Beneficial interests in the Unit may be transferred only upon receipt by the Trustees of a written certification from the transferee to the effect that the transfer is being made to a qualified institutional buyer (as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act")) or an accredited investor (as defined in Regulation D under the Securities Act), in each case who is also a "qualified purchaser" under the Investment Company Act of 1940, as amended, and in a manner exempt from registration under the Securities Act; provided that if the transferee is an accredited investor but not a qualified institutional buyer, either (i) the transferor must certify that the transfer is being made pursuant to Rule 144 under the

Securities Act or (ii) the transferor or the transferee must provide an opinion of counsel that such transfer may be made pursuant to an exemption from registration under the Securities Act.

**Section 5.3 Mutilated, Defaced, Destroyed, Lost or Stolen Units.** If (a) the Unit is mutilated or defaced and is surrendered to the Trustees or the Unit Registrar at the Trustees' principal office or agency of the Trustees, or the Trustees and the Unit Registrar receive evidence to their satisfaction of the destruction, loss or theft of the Unit, and (b) there is delivered to the Trustees and the Unit Registrar such security or indemnity as may be required by them to save each of them and any agent of them harmless, then, in the absence of notice to the Trustees or the Unit Registrar that such Unit has been acquired by a bona fide purchaser, the Trustees shall execute, and the Unit Registrar shall deliver and authenticate, in lieu of such mutilated, defaced, destroyed, lost or stolen Unit, a new Unit of like tenor (including the same date of issuance), registered in the same manner, dated the date of its authentication.

**Section 5.4 Persons Deemed Owners.** The Depositor, the Trustees, the Unit Registrar and any agent of any of them may treat the person in whose name any Unit is registered as the owner of the Unit for the purpose of receiving any distributions hereunder.

## **ARTICLE VI THE DEPOSITOR**

**Section 6.1 Limitation on Liability of the Depositor and Others.** Neither the Depositor (or its affiliates) nor any of the directors, officers, employees or agents of the Depositor (or its affiliates) shall be under any liability to the Trust or the Unitholder for any action taken or for refraining from the taking of any action in good faith pursuant to this Agreement, or for errors in judgment; provided that this provision shall not protect the Depositor or any such Person against any liability which would otherwise be imposed by reason of willful misfeasance, bad faith or gross negligence in the performance of its duties hereunder or by reason of reckless disregard of obligations or duties hereunder. The Depositor (and its affiliates) and any director, officer, employee or agent of the Depositor (and its affiliates) may rely in good faith on any document of any kind which, *prima facie*, is properly executed and submitted by any Person respecting any matters arising hereunder. The Depositor (and its affiliates) shall not be under any obligation to appear in, prosecute or defend any legal action unless such action is related to its respective duties under this Agreement and which in its opinion does not involve it in any expense or liability; provided that the Depositor may in its discretion undertake any such action which it may deem necessary or desirable with respect to this Agreement and the rights and duties of the parties hereto and the interests of the Unitholder hereunder.

## **ARTICLE VII CONCERNING THE TRUSTEES**

### **Section 7.1 Duties of Trustees.**

- (a) The Trustees undertake to perform such duties and only such duties as are specifically set forth in this Agreement and any permissive right of the Trustees hereunder shall not be construed as a duty. The Trustees shall exercise such of

the rights and powers vested in it by this Agreement, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. The Trustees, upon receipt of all resolutions, certificates, statements, opinions, reports, notices, consents, documents, orders or other instruments furnished to the Trustees which are required to be furnished pursuant to any provision of this Agreement, shall examine them to determine whether they conform *prima facie* to the requirements of this Agreement; provided that the Trustees shall not be responsible for the accuracy or content of any such resolution, certificate, statement, opinion, report, notice, consent, document, order or other instrument so furnished to them. If any such instrument is found not to conform to the requirements of this Agreement in a material manner, the Trustees shall take action as it deems appropriate to have the instrument corrected, and if the instrument is not corrected to the Trustee's satisfaction, the Trustees will provide notice thereof to the Unitholder.

- (b) No provision of this Agreement shall be construed to relieve each Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own misconduct; provided that:
  - (i) The duties and obligations of a Trustee shall be determined solely by the express provisions of this Agreement, a Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement, no implied covenants or obligations shall be read into this Agreement against a Trustee and, in the absence of bad faith on the part of a Trustee, such Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any notices, consents, reports, certificates or opinions furnished to such Trustee that conform to the requirements of this Agreement;
  - (ii) A Trustee shall not be personally liable for an error of judgment made in good faith by such Trustee or any officer thereof, unless it shall be proved that such Trustee was grossly negligent in ascertaining the pertinent facts; and
  - (iii) A Trustee shall not be personally liable with respect to any action taken, suffered or permitted to be taken by it in good faith in accordance with the direction of the Unitholder relating to the time, method and place of conducting any proceeding for any remedy available to such Trustee, or exercising any right or power conferred upon such Trustee, under this Agreement.
- (c) The Trustees may enter into such agreements as deemed desirable by the Trustees in order to perform or cause to be performed the duties of the Trustees or to advance the transactions contemplated thereby or hereby.

**Section 7.2 Enforcement of the Agreements of the Trust.** Subject to Section 7.4, the Trustees shall enforce the agreements entered into by the Trust, including without limitation, the Annuity



Agreements and the Loan Agreement, in accordance with their respective terms. If the Trustees shall receive written direction from the Unitholder to take or avoid taking an action on behalf of the Trust, the Trustees shall comply with such direction provided such action or inaction is consistent with the terms of this Agreement. The Trustees shall provide the Lender and the Insurers with any information reasonably requested by the Lender or such respective Insurer to facilitate payment by the Lender under the Loan Agreement or to facilitate payment by such respective Insurer under the Annuity Agreements, as applicable. Failure by the Trustees to take any action to enforce any right under an agreement entered into by the Trust shall not constitute a waiver of such right.

### **Section 7.3 Certain Matters Affecting the Trustees.**

- (a) Except as otherwise provided in Section 7.1:
- (i) Each Trustee may rely upon and shall be protected in acting or refraining from acting upon any resolution, Officer's Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document reasonably believed by them to be genuine and to have been signed or presented by the proper party or parties;
  - (ii) Each Trustee may consult with counsel and any advice or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;
  - (iii) Each Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Agreement or to institute, conduct or defend any litigation hereunder or in relation hereto at the request, order or direction of the Unitholder, pursuant to the provisions of this Agreement, unless such Trustee shall have been offered security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby;
  - (iv) Each Trustee shall not be personally liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement, including without limitation, any loss resulting from the investment of funds held in the Unit Account pursuant to Section 3.3;
  - (v) Each Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by the Unitholder; provided that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of such Trustee, not reasonably assured to

the Trustee by the security afforded to it by the terms of this Agreement, the Trustee may require reasonable indemnity against such expense or liability as a condition to taking any such action;

- (vi) The Trustees may contract with agents, accountants, financial consultants or other professionals to assist the Trustees in executing any of the trusts or powers hereunder or perform any duties or obligations hereunder. The Trustees shall not be liable for the negligence of any such agents, accountants, financial consultants or other professionals hired by the Trustees to assist them in performing their duties or obligations hereunder;
  - (vii) A Trustee may, by revocable power of attorney, delegate to any co-Trustees then in office, the full exercise of all or any powers granted by any provision of this Agreement to the Trustees, provided, however, that no discretionary power may be delegated to a Trustee who is specifically precluded by law or by the provisions of this Agreement from participating in the exercise of such power;
  - (viii) The Trust shall pay all administrative fees and Trustee fees and expenses of the Trust from funds received pursuant to this Agreement or pursuant to the Loan Agreement.
- (b) All rights of action under this Agreement or under the Unit, enforceable by the Trustees, may be enforced by them without the possession of the Unit, or the production thereof at the trial or other proceeding relating thereto, and any such suit, action or proceeding instituted by the Trustees shall be brought in its name for the benefit of the Unitholder, subject to the provisions of the Agreement.

**Section 7.4 Trustees Not Liable for Unit.** The recitals contained herein and in the Unit (other than the signature and authentication of the Trustees and the Unit Registrar on the Unit) shall not be taken as the statements of the Trustees, and the Trustees assume no responsibility for their correctness. The Trustees make no representations or warranties as to the validity or sufficiency of this Agreement or of the Unit (other than the signature and authentication of the Trustees and the Unit Registrar on the Unit) or any related document. The Trustees shall not be accountable for the use or application by the Unitholder of the Unit or of the proceeds of the Unit.

**Section 7.5 Indemnification.** Each Trustee and any of such Trustee's directors, officers, employees or agents (if any) shall be indemnified by the Trust and held harmless against any loss, liability or expense of any kind whatsoever which may at any time be imposed on, incurred by, or asserted against such Trustee in any way relating to or arising out of this Agreement, the Loan Agreement, any Annuity Agreement or the administration of the Trust Property, other than any such loss, liability or expense incurred by reason of willful misfeasance, bad faith or gross negligence in the performance of such Trustee's duties hereunder or by reason of reckless disregard of such Trustee's obligations and duties hereunder. Such indemnity shall survive the termination or discharge of this Agreement or resignation or removal of such Trustee.

**Section 7.6 Eligibility Requirements for Unit Account Bank.** The Unit Account Bank shall at all times be a corporation or association organized and doing business under the laws of any state or the United States of America, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.\$25,000,000 and subject to supervision or examination by federal or state authority. If such corporation publishes reports of conditions at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of conditions so published.

**Section 7.7 Resignation and Removal of the Trustees.**

- (a) Each Person serving from time to time as a Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice thereof to the Depositor, to the Unitholder and, during the term of the Loan Agreement, to the Lender. Upon receiving such notice of resignation, the Depositor shall promptly appoint any Person as a successor Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Trustee and one copy of which instrument shall be delivered to the successor Trustee. A copy of such instrument shall be delivered to the Unitholder by the Depositor. If no successor Trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.
- (b) The Unitholder may at any time remove any Trustee and appoint a successor Trustee by written instrument delivered to such Trustee signed by such Unitholder or its attorneys-in-fact duly authorized. A copy of such instruments shall be delivered to the Unitholder by the Depositor.
- (c) Any resignation or removal of a Trustee and appointment of a successor Trustee pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by such successor Trustee as provided in Section 7.8 hereof.

**Section 7.8 Successor Trustee.**

- (a) Any successor Trustee appointed as provided in Section 7.7 shall execute, acknowledge and deliver to the Depositor and to its predecessor Trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor hereunder, with the like effect as if originally named as Trustee herein.
- (b) No Trustee hereunder shall be personally liable hereunder by reason of any act or failure to act of any predecessor or successor Trustee hereunder.

**Section 7.9 Merger or Consolidation of Trustees.** If a Trustee is a corporate entity, any corporation into which such Trustee may be merged or converted or with which it may be consolidated or any corporation resulting from any merger, conversion or consolidation to which such Trustee shall be a party, or any corporation succeeding to the business of such Trustee, shall be the successor of such Trustee hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

**Section 7.10 Appointment of Co-Trustee or Separate Trustee.**

- (a) Notwithstanding any other provisions hereof, at any time, or for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Property may at the time be located, the Depositor and the Trustees acting jointly shall have the power and shall execute and deliver all instruments to appoint one or more Persons approved by the Trustees to act as co-Trustee or co-Trustees, jointly with the Trustee, or separate Trustee or separate Trustees, of all or any part of the Trust, and to vest in such Person or Persons, in such capacity, such title to the Trust, or any part thereof, and, subject to the other provisions of this Section 7.10 such powers, duties, obligations, rights and trusts as the Depositor and the Trustees may consider necessary or desirable. If the Depositor shall not have joined in such appointment within 15 days after the receipt by it of a request so to do, the Trustees alone shall have the power to make such appointment. No notice to the Unitholder of the appointment of co-Trustee(s) or separate Trustee(s) shall be required.
- (b) In the case of any appointment of a co-Trustee or separate Trustee pursuant to this Section 7.10, all rights, powers, duties and obligations conferred or imposed upon such Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate Trustee or co-Trustee jointly, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, such Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust or any portion thereof in any such jurisdiction) shall be exercised and performed by such separate Trustee or co-Trustee at the direction of such Trustee.

**Section 7.11 Limitation on Liability of the Trustees and Others.** Neither the Trustees nor any of the directors, officers, employees or agents of the Trustee shall be under any liability to the Trust or the Unitholder for any action taken or for refraining from the taking of any action in good faith pursuant to this Agreement, or for errors in judgment; provided that this provision shall not protect the Trustees or any such Person against any breach of warranties or representations made herein, or against any liability which would otherwise be imposed by reason of willful misfeasance, bad faith or gross negligence in the performance of duties or by reason of reckless disregard of obligations or duties hereunder. The Trustees and any director, officer, employee or agent of the Trustees may rely in good faith on any document of any kind which, prima facie, is properly executed and submitted by any Person respecting any matters arising hereunder. Neither of the Trustees shall be under any obligation to appear in, prosecute

or defend any legal action unless such action is related to its respective duties under this Agreement and which in its opinion does not involve it in any expense or liability; provided that such Trustee may in its discretion undertake any such action which it may deem necessary or desirable with respect to this Agreement and the rights and duties of the parties hereto and the interests of the Unitholder hereunder.

**Section 7.12 Suits for Enforcement.** The Trustees, in their discretion, may proceed to protect and enforce their rights, the rights of the Trust and the rights of the Unitholder under this Agreement by a suit, action or proceeding in equity or at law or otherwise, whether (a) for enforcement of any agreement entered into by the Trust, (b) for the specific performance of any covenant or agreement contained in any agreement entered into by the Trust, (c) in aid of the execution of any power granted in any agreement entered into by the Trust, or (d) for the enforcement of any other legal, equitable or other remedy, as the Trustees, being advised by counsel, shall deem most effectual to protect and enforce any of the rights of the Trustees or the Unitholder.

**Section 7.13 Notice of Payment Defaults.** If any default in the payment of amounts due with the respect to the Annuity Agreements occurs and is continuing, the Trustees shall mail or deliver by facsimile to the Unitholder and, provided that amounts are outstanding pursuant to the Loan Agreement, the Lender, as soon as practicable a notice thereof.

## **ARTICLE VIII TERMINATION**

**Section 8.1 Termination Events.** The Trust created hereby and the respective obligations and responsibilities of the Depositor, the Unitholder and the Trustees (other than the obligation to make certain payments and to send certain notices to the Unitholder as hereinafter set forth) shall terminate upon the earliest of (a) the payment to the Unitholder of all amounts required to be distributed under the terms of this Agreement and the Unit or (b) twenty one years less one day after the death of the last survivor of any of the descendants living on the date hereof of Joseph P. Kennedy, late Ambassador of the United States to the Court of St. James, (collectively, the "Trust Termination Events").

### **Section 8.2 Notice of Termination.**

- (a) Notices of Termination shall be mailed by the Trustees to the Unitholder at its address shown in the Unit Register or delivered by facsimile as soon as practicable after the Trustees shall have received notice of the occurrence of a Trust Termination Event. The notice by the Trustees to the Unitholder shall:
  - (i) state that the Unitholder should surrender the Unit to the Trustees or give, to the Trustees' reasonable satisfaction, appropriate indemnity or security in exchange for the Trust Property;
  - (ii) specify the cause of the Trust Termination Event; and
  - (iii) specify the location and hours of the office or agency of the Trustees at which the Unit should be presented and surrendered.

Notwithstanding the foregoing, the Trustees will not be responsible for giving notice of a Trust Termination Event unless and until the Trustees receive notice of an event constituting a Trust Termination Event under this Agreement.

- (b) Notice of termination of the Trust shall be mailed by the Trustees to the Unitholder at its address shown in the Unit Register or delivered by facsimile. The notice by the Trustees to the Unitholder shall:
  - (i) specify the date on which the final payment is anticipated to be made to the Unitholder;
  - (ii) specify the amount of any such final payment, if known; and
  - (iii) state that the final payment to the Unitholder will be made only upon presentation and surrender of the Unit at the office of the Trustees therein specified.

### **Section 8.3 Payments Upon Termination.**

- (a) In the event of termination of the Trust, the Trustees shall, subject to the following provision, liquidate all of the Trust Property and distribute the proceeds to the Unitholder, to the extent of all amounts remaining in the Unit Account after payment of any debts or obligations of the Trust.
- (b) Upon the request of the Unitholder and subject to payment by the Unitholder of any debts or obligations of the Trust, the Unitholder may receive distribution of the Trust Property in kind.
- (c) Any funds not distributed on the Termination Date because of the failure of the Unitholder to tender the Unit shall be set aside and held in trust for the account of the Unitholder, whereupon the Trust shall terminate. If notice of the Termination Date has been given pursuant to Section 8.2, and the Unit shall not have been surrendered for cancellation within six (6) months after the time specified in such notice, the Trustees shall mail a second notice to the Unitholder at its last addresses shown in the Unit Register, to surrender the Unit for cancellation in order to receive, from such funds held, the final distribution with respect thereto. If within one (1) year after the second notice the Unit shall not have been surrendered for cancellation, the Trustees may, directly or through an agent, take appropriate steps to contact the Unitholder concerning surrender of the Unit. The costs and expenses of maintaining such funds and of contacting the Unitholder shall be paid out of the assets which remain held.

## **ARTICLE IX MISCELLANEOUS PROVISIONS**

### **Section 9.1 Amendment.**

- (a) No amendment may be made to this Agreement without the prior written consent of the Unitholder and, to the extent that any Trust Property is subject to the Loan Agreement, the Lender.
- (b) With the prior written consent of the Unitholder and, to the extent that any Trust Property is subject to the Loan Agreement, the Lender:
  - (i) This Agreement may be amended from time to time by the Depositor and the Trustees without the consent of the Unitholder (A) to cure any ambiguity, (B) to correct or supplement any provisions herein which may be inconsistent with any other provisions herein, (C) to modify, eliminate or add to any of its provisions to such extent as shall be necessary to maintain the Trust as a valid trust under Florida law at all times that the Unit is outstanding or (D) to make any other provisions with respect to matters or questions arising under this Agreement which shall not be inconsistent with the provisions of this Agreement; provided that, except in the case of clause (C), such action shall not, as evidenced by an Opinion of Counsel delivered to the Trustees and acceptable to the Trustees (which opinion shall not be an expense of the Trustees), adversely affect in any material respect the interests of the Unitholder (including altering the status of the Trust as a disregarded entity or partnership for United States federal income tax purposes).
  - (ii) Without limiting the generality of the foregoing, this Agreement may also be modified or amended from time to time by the Depositor and the Trustees with the consent of the Unitholder for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Unitholder; provided that no such amendment shall reduce in any manner the amount of, or delay the timing of, required distributions on the Unit without the consent of the Unitholder; provided that no such amendment may be made to this Agreement unless the Trustees shall have first been furnished with an Opinion of Counsel, which shall not be an expense of the Trustees, to the effect that such amendment will not cause the Trust to fail to qualify as a disregarded entity within the meaning of Treasury Regulations § 301.7701-3(b)(1)(ii) or a partnership.
  - (iii) The Unitholder may (A) waive compliance by the Depositor or the Trustees with the provisions of this Agreement before the time for such compliance and (B) waive any past default under this Agreement, except a default in the failure to distribute amounts payable to the Unitholder on the Unit.
  - (iv) Promptly after the execution of any such amendment, the Trustees shall furnish a copy of such amendment to the Unitholder.

- (v) It shall not be necessary for the consent of Unitholder under this Section 9.1 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by the Unitholder shall be subject to such reasonable regulations as the Trustee may prescribe.

**Section 9.2 Counterparts.** This Agreement may be executed simultaneously in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

**Section 9.3 Limitation on Rights of the Unitholder.**

- (a) The Unitholder shall not have any right to control the operation and management of the Trust, or the obligations of the parties hereto, nor shall anything herein set forth, or contained in the terms of the Unit, be construed so as to constitute the Unitholder from time to time as a partner or member of an association; nor shall the Unitholder be under any liability to any third person by reason of any action taken by the parties to this Agreement pursuant to any provision hereof.
- (b) The Unitholder shall not have any right by virtue of any provision of this Agreement to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Agreement, unless such Unitholder previously shall have given to the Trustees a written notice of default and of the continuance thereof, as herein before provided, and unless also the Unitholder shall have made written request upon the Trustees to institute such action, suit or proceeding in their own names as Trustees hereunder and shall have offered to the Trustees such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustees, for fifteen days after its receipt of such notice, request and offer of indemnity, shall have neglected or refused to institute any such action, suit or proceeding.

**Section 9.4 Notices.**

- (a) All demands and notices hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed by first class mail, postage prepaid, or by express delivery service, or telecopied (with telephone confirmation of receipt by the addressee) to:
  - (i) in the case of the Depositor, 673 Croton Lake Road, Bedford Corners, NY, telecopy: 914-244-9086, or such other address or telecopy number as may hereafter be furnished to the Trustees in writing by the Depositor, and to the Lender so long as any balance remains outstanding under the Loan Agreement;
  - (ii) in the case of the Trustees: Michael A. Reeber, at 673 Croton Lake Road, Bedford Corners, NY, 10549-4228, telecopy: 914-244-9086; and Lauren Dana Schneider, 11573 S Breeze Place, Wellington, FL 33467, telecopy



number: (561) 792-9876; or such other address or telecopy number as may hereafter be furnished to the Depositor in writing by the Trustees, and to the Lender so long as any balance remains outstanding under the Loan Agreement;

- (iii) in the case of the Lender, Deutsche Bank AG, acting through its London Branch, Winchester House, 1 Great Winchester Street, London EC2N 4DB, with a copy to Deutsche Bank AG, 60 Wall Street, 13th Floor, New York, NY, 10005-2836 Attention: Client Services, telecopy number: (212) 797-8738.
- (b) Any notice required or permitted to be mailed to a Unitholder shall be given by registered mail, postage prepaid, or by express delivery service, at the address of such Unitholder as shown in the Unit Register. Any notice so mailed within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Unitholder receives such notice. A copy of any notice required to be telecopied hereunder also shall be mailed to the appropriate party in the manner set forth above.

**Section 9.5 Severability of Provisions; Entire Agreement.**

- (a) If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement or of the Unit or the rights of the Unitholder thereof.
- (b) This Agreement sets forth the entire understanding and agreement between the parties as to the matters covered herein and supersedes and replaces any prior understanding, agreement or statement of intent, in each case, written or oral.

**Section 9.6 Unit Nonassessable and Fully Paid.** It is the intention of this Agreement that the Unitholder shall not be personally liable for obligations of the Trust, that the beneficial ownership interests represented by the Unit shall be nonassessable for any losses or expenses of the Trust or for any reason whatsoever, and that the Unit upon execution, authentication and delivery thereof by the Trustees pursuant to Section 5.1 is and shall be deemed fully paid.

**Section 9.7 Submission to Jurisdiction.** The parties hereto hereby irrevocably submit in any suit, action or proceeding arising out of or related to this Agreement or any of the transactions contemplated hereby or thereby to the jurisdiction of the United States District Court for the Southern District of Florida and the jurisdiction of any court of the State of Florida located in the county of Dade and waive any and all objections to jurisdiction that they may have under the laws of the State of Florida or the United States.

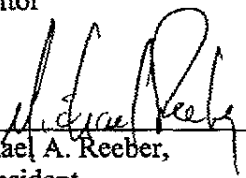
**Section 9.8 Governing Law; Waiver of Jury Trial.** THIS AGREEMENT SHALL BE CONSTRUED, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED, IN ACCORDANCE WITH THE LAWS OF THE

STATE OF FLORIDA, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES WHICH WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION. THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, INCLUDING, BUT NOT LIMITED TO, THE ENFORCEMENT OR DEFENSE OF ANY RIGHTS OR REMEDIES UNDER THIS AGREEMENT.

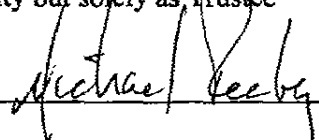
[Signature pages follow]

**IN WITNESS WHEREOF**, the Depositor and the Trustees have caused their names to be signed hereto by their duly authorized signatories, all as of the day and year first above written.

ZJL Corporation,  
as Depositor

By:   
Michael A. Reeber,  
as President

Michael A. Reeber, not in his individual  
capacity but solely as Trustee

By: 

Lauren Dana Schneider, not in her individual  
capacity but solely as Trustee

By: 

FILED  
SECRETARY OF STATE  
DIVISION  
04 JUL 23 AM 9:13

STATE OF NEW YORK

)

) ss.:

COUNTY OF NEW YORK

)

The foregoing instrument was acknowledged before me in the County of New York, State of New York, this 21st day of July 2004, by Michael A. Reeber, as President of ZJL Corporation, as Depositor, and in his sole capacity as Trustee.

  
Notary Public

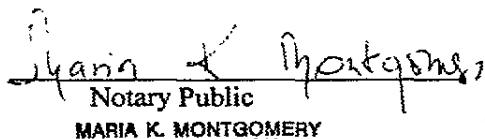
**MARIA K. MONTGOMERY**  
Notary Public, State of New York  
No. 01MO5025703  
Qualified in Queens County  
Certificate Filed in New York County  
Commission Expires April 4, 2008

My Commission expires: \_\_\_\_\_

Notary Page to ZJL Trust

STATE OF NEW YORK                    )  
  ) ss.:  
COUNTY OF NEW YORK                )

The foregoing instrument was acknowledged before me in the County of New York,  
State of New York, this 20th day of July 2004, by Lauren Dana Schneider, in her sole capacity as  
Trustee.

  
Notary Public  
MARIA K. MONTGOMERY  
Notary Public, State of New York  
No. 01MO5025703  
Qualified in Queens County  
Certificate Filed in New York County  
Commission Expires April 4, 2008

My Commission expires: \_\_\_\_\_

EXHIBIT A

Form of Unit

ZJL TRUST

TRUST UNIT

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE TRUST HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN WHOLE, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A SO LONG AS THIS SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A IN ACCORDANCE WITH RULE 144A AND WHO IS ALSO, IN EACH CASE, A QUALIFIED PURCHASER (FOR THE PURPOSES OF THE 1940 ACT), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE TRUST AGREEMENT REFERRED TO BELOW, AND WHICH MAY BE IN EITHER CASE EFFECTED WITHOUT LOSS OF ANY APPLICABLE 1940 ACT EXCEPTION OR (2) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE 1940 ACT EXCEPTION, IN WHOLE AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO A BENEFIT PLAN INVESTOR WITHIN THE MEANING OF UNITED STATES DEPARTMENT OF LABOR REGULATION §2510.3-101. EACH TRANSFEREE OF THIS SECURITY WILL BE REQUIRED TO DELIVER AN INVESTOR LETTER IN A FORM ACCEPTABLE TO THE TRUST. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE TRUSTEES OR ANY INTERMEDIARY.

UNIT NUMBER

[ ]

PERCENTAGE INTEREST

100%

**ZJL Trust**

**TRUST UNIT**

evidencing a 100% undivided interest in the Trust, as defined below, the assets of which include (i) \$1.00 (the "**Trust Assets**") and (ii) the Trust's rights under the Annuity Agreements.

(This Unit does not represent an interest in or obligation of the Depositor, the Insurers, the Trustees or any of their respective affiliates, except to the extent described below.)

THIS CERTIFIES THAT [ ] is the registered owner of a nonassessable, fully-paid, 100% undivided interest in ZJL Trust (the "**Trust**") formed by ZJL Corporation, as depositor (the "**Depositor**").

The Trust was created pursuant to a Trust Agreement, dated as of July 22, 2004 (as amended and supplemented from time to time, the "Trust Agreement"), among the Depositor, Michael A. Reeber and Lauren Dana Schneider, not in their individual capacity but solely as trustees (the "**Trustees**"). A summary of certain of the pertinent provisions of the Trust Agreement is set forth below. To the extent not otherwise defined herein, capitalized terms used herein have the meanings assigned to them in the Trust Agreement.

This Unit is the only duly authorized Unit (the "**Unit**"). This Unit is issued under and is subject to the terms, provisions and conditions of the Trust Agreement, to which Trust Agreement the Unitholder by virtue of the acceptance hereof assents and by which such Unitholder is bound. The assets of the Trust include the Trust Assets, the Trust's rights under the Annuity Agreements and all proceeds of the foregoing.

It is the intent of the Depositor and the Unitholder that the Trust will be classified as a disregarded entity for federal income tax purposes, but failing that, as a partnership. Except as otherwise required by appropriate taxing authorities, the Depositor and the Trustees, by executing the Trust Agreement, and each Unitholder, by acceptance of the Unit, agrees to treat, and to take no action inconsistent with the treatment of, the Unit for such tax purposes as interests in such disregarded entity, and the provisions of the Trust Agreement shall be interpreted to further this intention of the parties.

Distributions on this Unit shall be made as provided in the Trust Agreement by wire transfer or check mailed to the Unitholder of record without the presentation or surrender of this Unit or the making of any notation hereon.

This Unit does not represent an obligation of, or an interest in, the Depositor, the Insurers, the Trustees or any affiliates of any of them and no recourse may be had against such parties or their assets, except as may be expressly set forth or contemplated herein. In addition, this Unit is not guaranteed by any governmental agency or instrumentality and is limited in right of payment to certain collections with respect to the Trust Assets and the Annuity Agreements,

all as more specifically set forth herein and in the Trust Agreement. A copy of the Trust Agreement may be examined during normal business hours at the principal office of the Depositor, and at such other places, if any, designated by the Depositor, by the Unitholder upon written request.

The Trust Agreement permits the amendment thereof, in certain circumstances, without the consent of the Unitholder.

As provided in the Trust Agreement and subject to certain limitations therein set forth, the transfer of this Unit is registerable in the Unit Register upon surrender of this Unit for registration of transfer at the offices or agencies of the Unit Registrar maintained by the Trustees, accompanied by a written instrument of transfer in form satisfactory to the Trustees and the Unit Registrar duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one new Unit will be issued to the designated transferee. The initial Unit Registrar appointed under the Trust Agreement is the Trustee.

The Unit is issuable only in definitive, fully registered form in the authorized denominations specified in the Trust Agreement.

The Trustees, the Unit Registrar and any agent of the Trustees or the Unit Registrar may treat the person in whose name this Unit is registered as the owner hereof for all purposes, and none of the Trustees, the Unit Registrar or any such agent shall be affected by any notice to the contrary.

The obligations and responsibilities created by the Trust Agreement and the Trust created thereby shall terminate upon the payment to the Unitholder of all amounts required to be paid to them pursuant to the Trust Agreement and the disposition of all property held as assets of the Trust (except as to certain rights of indemnification).

Unless the certificate of authentication hereon shall have been executed by an authorized officer of the Trustees by manual signature, this Unit shall not entitle the Holder hereof to any benefit under the Trust Agreement or be valid for any purpose.

All of the terms and conditions of the Trust Agreement are hereby incorporated by reference and made a part hereof.

THIS UNIT SHALL BE CONSTRUED, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED, IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES WHICH WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.



IN WITNESS WHEREOF, the Borrower has caused this Unit to be duly executed by its duly authorized signatories.

ZJL TRUST

By: \_\_\_\_\_  
[insert name of Trustee]  
not in [his/her] individual capacity  
but solely as Trustee

By: \_\_\_\_\_  
[insert name of Trustee]  
not in [his/her] individual capacity  
but solely as Trustee

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

This is the Unit referred to in the within-mentioned Trust Agreement.

By: \_\_\_\_\_  
[insert name of unit registrar]  
not in [his/her] individual capacity  
but solely as Trustee

Dated: \_\_\_\_\_