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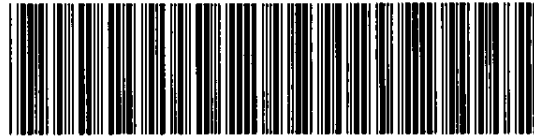
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TALLAHASSEE, FLORIDA

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TALLAHASSEE, FLORIDA

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a Wolters Kluwer business

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Tallahassee, FL 32301-2960

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Deerfield Finance Trust (DE)
Qualification
Florida

Deerfield R&D Finance 1 Parcel 1 Trust (DE)
Qualification
Florida

Deerfield R&D Finance 160 Parcel 2 Trust (DE)
Qualification
Florida

Deerfield R&D Finance 160 Parcel 3 Trust (DE)
Qualification
Florida

Deerfield R&D Finance 100 Parcel 4 Trust (DE)
Qualification
Florida

Enclosed please find a check for the requisite fees. Please return evidence of filing(s) to the attention of the undersigned.

If for any reason the enclosed cannot be filed upon receipt, please contact the undersigned immediately at (850) 222-1092. Thank you very much for your help.

Sincerely,

Joel Rodriguez
Fulfillment Manager
joel.rodriguez@wolterskluwer.com

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

DEERFIELD R & D FINANCE 100 PARCEL 4 TRUST

A DELAWARE TRUST

In accordance with Section 609.02 of the Florida Statutes, pertaining to Common Law Declarations of Trust, the undersigned, the Authorized Signatory of Deerfield R & D Finance 100 Parcel 4 Trust, a Delaware Trust hereby affirms in order to file or qualify Deerfield R & D Finance 100 Parcel 4 Trust, in the State of Florida.

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

2. The principal address is

1200 S. Pine Island Rd.
Plantation, FL 33324

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

CT Corporation System
1200 S. Pine Island Rd.
Plantation, FL 33324

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.

Connie Bryan **CONNIE BRYAN**
SPECIAL ASSISTANT SECRETARY
(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.

Name: TH A HQ
Thomas A. Head, Authorized Signatory

STATE OF FLORIDA

COUNTY OF Alameda

} SS:

Subscribed and sworn to before me, a Notary Public in and for said County and State, this ___ day of March, 2008.

Signature: [Signature]

Printed : _____

My Commission Expires: _____

County of Residence: _____

1/2087695.1



LYNN M. SKOBERN
MY COMMISSION # DD 016412
EXPIRES: January 17, 2011
Bonded Thru Budget Notary Services

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

08 MAR 19 AM 10:02

APPROVED
AND
FILED

Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF STATUTORY TRUST REGISTRATION OF "DEERFIELD R & D FINANCE 100 PARCEL 4 TRUST", FILED IN THIS OFFICE ON THE EIGHTEENTH DAY OF MARCH, A.D. 2008, AT 5:53 O'CLOCK P.M.

APPROVED
AND
FILED

08 MAR 19 AM 10:02

SECRETARY OF STATE
TALLAHASSEE, FLORIDA



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at corp.delaware.gov/authver.shtml

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 6460022

DATE: 03-18-08

08 MAR 19 AM 10:02
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPROVED
FILED

STATE of DELAWARE CERTIFICATE of TRUST

This Certificate of Trust is filed in accordance with the provisions of the Delaware Statutory Trust Act (Title 12 of the Delaware Code, Section 3801 et seq.) and sets forth the following:

- **First:** The name of the trust is Deerfield R & D Finance 100 Parcel 4 Trust
- **Second:** The name and address of the Delaware trustee is

The Corporation Trust Company
Corporation Trust Company
1209 Orange Street
Wilmington, Delaware 19801

- **Third:** (Insert any other information the trustees determine to include therein.)

ADMINISTRATIVE TRUSTEE:

THE CORPORATION TRUST COMPANY

By:

Name: Jennifer A. Schwartz

Title: Assistant Vice President

MANAGEMENT TRUSTEE:

PHASE FOUR-DRP, L.L.L.P., a Florida
limited liability limited partnership

By: PHASE FOUR-DRP DEVELOPMENT,
L.L.C., a Nevada limited liability
company, its manager

By:

Thomas A. Head
Thomas A. Head, President

APPROVED
AND
FILED

03 MAR 19 PM 12:38

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**DEERFIELD R & D FINANCE 100 PARCEL 4 TRUST
REVOCABLE STATUTORY TRUST AGREEMENT**

among

**THE CORPORATION TRUST COMPANY, as ADMINISTRATIVE
TRUSTEE**

PHASE FOUR-DRP, L.L.L.P., as MANAGEMENT TRUSTEE

and

PHASE FOUR-DRP, L.L.L.P., as GRANTOR

REVOCABLE STATUTORY TRUST AGREEMENT

FOR DEERFIELD R & D FINANCE 100 PARCEL 4 TRUST

THIS REVOCABLE STATUTORY TRUST AGREEMENT FOR DEERFIELD R & D FINANCE 100 PARCEL 4 TRUST (this "**Agreement**"), dated as of March ¹⁹, 2008 (the "**Effective Date**"), is entered into by and among PHASE FOUR-DRP, L.L.L.P., a Florida limited liability limited partnership, as Grantor, PHASE FOUR-DRP, L.L.L.P., a Florida limited liability limited partnership, as the Management Trustee, and THE CORPORATION TRUST COMPANY, as the Administrative Trustee.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements set forth below and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I

DEFINITIONS

1.01 Capitalized Terms. For purposes of this Agreement, the following terms shall have the meanings set forth below:

"**Act**" means Title 12 of the Delaware Code as to treatment of Delaware statutory trusts.

"**Administrative Trustee**" means the individual or entity named in the first paragraph hereof and any successor Administrative Trustee appointed hereunder.

"**Agreement**" means this Revocable Statutory Trust Agreement for the Trust, as this Agreement may hereafter be amended from time to time.

"**Authorized Officer**" means any officer of a Trustee who is authorized to act for that Trustee in matters relating to and binding upon the Trust and whose name appears on a list of such authorized officers furnished by that Trustee (as may be amended or supplemented from time to time).

"**Beneficiary**" means Phase Four-DRP, L.L.L.P., a Florida limited liability limited partnership, the sole beneficiary of the Trust pursuant to Article III hereof.

"**Code**" means the Internal Revenue Code of 1986, as it may be amended from time to time and as it may be interpreted under regulations promulgated from time to time by the U.S. Department of Treasury.

"**Eligible Investments**" means such securities, investments or other property authorized for investment by the laws of the State of Delaware.

"**Fiscal Year**" means the calendar year from each January 1 to the following December 31.

"Grantor" means Phase Four-DRP, L.L.L.P., a Florida limited liability limited partnership.

"Management Trustee" means the individual or entity named in the first paragraph hereof and any successor Management Trustee appointed hereunder.

"Transfer" means the sale, transfer or other assignment of all or any portion of the Beneficiary's beneficial interest in the Trust, directly or indirectly, voluntarily or involuntarily.

"Trust" means the trust established by this Agreement, which is to be known as the Deerfield R & D Finance 100 Parcel 4 Trust .

"Trust Property" means all right, title and interest of the Trustees in and to any property contributed to the Trust by the Grantor or otherwise acquired by the Trust, including without limitation all distributions, payments or proceeds thereon or thereof.

"Trustees" mean, collectively, the individuals or entities named in the first paragraph hereof as the Administrative Trustee and the Management Trustee and any successor trustee(s) appointed hereunder.

ARTICLE II

ORGANIZATION

2.01 Name. The Trust created hereby shall be known as Deerfield R & D Finance 100 Parcel 4 Trust , in which name the Trustees may hold or otherwise take title to property, make and execute deeds, mortgages, leases, contracts and other instruments, acquire, mortgage, lease, convey and transfer real estate or other property, and sue and be sued.

2.02 Office. The office of the Trust shall be the office of the Administrative Trustee as set forth in Section 11.04, or at such other address within Delaware as the Administrative Trustee may designate by written notice to the Grantor and Beneficiary.

2.03 Purposes and Powers. The purpose of the Trust is to engage in the following activities: (i) to take title to the Trust Property for the sole purpose of protecting, maintaining, preserving and conserving said property for the Beneficiary; and (ii) to perform such other activities that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith and for all other lawful purposes.

2.04 Appointment of Trustee. The Grantor hereby appoints the Administrative Trustee and the Management Trustee as Trustees of the Trust effective as of the date hereof, to have all the rights, powers and duties set forth herein and, subject to Section 4.01 hereof, as otherwise provided by law. The Trustees acknowledge receipt, in trust from the Grantor as of the date hereof, of the property described in Exhibit 1 hereto, constituting the initial Trust Property.

2.05 Declaration of Trust. The Trustees hereby declare that they will hold the Trust Property in trust upon and subject to the terms and conditions set forth herein for the use

and benefit of the Beneficiary, subject to the intention of the parties hereto that the Trust constitute a statutory trust under Chapter 38 of Title 12 of the Delaware Code, a trust for purposes of Treasury Regulations Section 301.7701-4, and a grantor trust for purposes of Code Sections 671, et. seq.

2.06 Liabilities of Trust. The Beneficiary shall not be personally liable for any liabilities or obligations of the Trust.

2.07 Situs of Trust. The Trust will be located and administered in the State of Delaware. The Trust's principal office is and will be at the office of the Administrative Trustee as set forth in Section 11.04 below.

ARTICLE III

SOLE BENEFICIARY AND PROHIBITION ON TRANSFER OF BENEFICIAL INTEREST

3.01 Naming of Sole Beneficiary. The Grantor hereby names Phase Four-DRP, L.L.L.P., a Florida limited liability limited partnership, as the sole beneficiary of the Trust effective as of the date hereof, subject to the Grantor's right of revocation pursuant to Article IX below.

3.02 Prohibition on Transfer of Beneficial Interest. Unless otherwise approved by the Grantor, the Beneficiary shall not Transfer to any person or entity any portion of its beneficial interest in the Trust. Neither the Trust Property nor income payable or to become payable pursuant to this Agreement shall be subject to assignment by the Beneficiary, or to attachment by or to the interference or control of any creditor of the Beneficiary, or be taken or reached by any legal or equitable process in satisfaction of any debt or liability of the Beneficiary prior to its actual receipt by the Beneficiary. The Trust Property and income payable or to become payable to the Beneficiary pursuant to this Agreement shall be paid by the Management Trustee directly to or for the use of the Beneficiary without regard to any assignment, attachment, judgment, order or any other claim.

ARTICLE IV

CONCERNING THE GRANTOR

4.01 Grantor's Right to Direct Trustees. The Grantor shall have the right, in its sole discretion, to direct the Trustees in the management of all aspects of the Trust's affairs.

4.02 Restrictions on Grantor's Power. The Grantor shall comply with the applicable provisions of the Code and the applicable Treasury regulations thereunder in the manner necessary to effect the intention of the parties that the Trust at all times be classified as a trust for purposes of Treasury Regulations Section 301.7701-4 and a grantor trust under Code Section 671, et. seq., and that the Trust be accorded such treatment until its revocation pursuant to Article IX hereof. The Grantor hereby agrees to take any action required by the Code or Treasury Regulations thereunder in order to maintain the trust status of the Trust.

4.03 Representations and Warranties of the Grantor. The Grantor hereby represents and warrants to the Trustees as follows:

(a) Upon the receipt of the Trust Property by the Trustees under this Agreement, the Trustees will have good title to the Trust Property free and clear of any lien or encumbrance.

(b) The Trust is not, and will not be upon conveyance of the Trust Property to the Trustees, an "Investment Company" or under the "control" of an "Investment Company," as such terms are defined in the Investment Company Act of 1940, as amended.

(c) This Agreement has been duly and validly authorized, executed and delivered by, and constitutes a valid and binding agreement of, the Grantor, enforceable in accordance with its terms.

ARTICLE V

INVESTMENT OF TRUST FUNDS

5.01 Investment of Trust Funds. Subject to the Grantor's rights pursuant to Section 4.01 hereof, the Management Trustee shall invest and reinvest in Eligible Investments all income with respect to and proceeds of the Trust Property that are received by the Trustees. Interest earned from such investment and reinvestment shall be credited to the Trust Property.

5.02 Application of Funds.

(a) Income with respect to and proceeds of the Trust Property shall be applied by the Management Trustee in the following order:

(i) first, to pay any amounts due to the Trustees under this Agreement; and

(ii) second, to pay any other expenses of the Trust.

(b) Income and proceeds with respect to the Trust Property held by the Trustees after the application of funds pursuant to Section 5.02(a) above shall be distributed to the Beneficiary at the close of each calendar quarter (or at such other times as the Grantor may specify). All payments to be made under this Agreement by the Management Trustee shall be made only from the income and proceeds of the Trust Property and only to the extent that the Trustees have received such income or proceeds.

(c) With each distribution to the Beneficiary pursuant to Section 5.02(b) above, the Management Trustee shall deliver a statement setting forth, for the calendar quarter (or other time period) with respect to which the distribution is made:

(i) the income and proceeds received by the Trustees with respect to the Trust Property;

- (ii) amounts paid to the Trustees; and
- (iii) amounts paid for other expenses of the Trust.

(d) In the event that any tax is imposed on the Trust, such tax shall be charged against amounts otherwise distributable to the Beneficiary. The Management Trustee is hereby authorized to retain from amounts otherwise distributable to the Beneficiary sufficient funds to pay or provide for the payment of, and to actually pay, such tax as is legally owed by the Trust (but such authorization shall not prevent the Management Trustee from contesting any such tax in appropriate proceedings, and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings).

5.03 Method of Payment. Any amounts payable to the Beneficiary pursuant to this Agreement shall be paid by the Management Trustee to the Beneficiary or a nominee therefor by check payable to the Beneficiary, mailed first class to the address of the Beneficiary set forth in Section 11.04 hereof, or by transferring such amount by wire transfer in immediately available funds to a banking institution with bank wire transfer facilities for the account of the Beneficiary, as instructed in writing from time to time by the Beneficiary. The Management Trustee may require the Beneficiary to pay any wire transfer fees incurred in connection with any wire transfer made to the Beneficiary.

5.04 No Segregation of Money; No Interest. Subject to Section 5.01 hereof, money received by the Trustees hereunder need not be segregated in any manner except to the extent required by law and may be deposited under such general conditions as may be prescribed by law, and the Trustees shall not be liable for any interest thereon.

ARTICLE VI

AUTHORITY AND DUTIES OF THE TRUSTEES

6.01 General Authority. Subject to the Grantor's rights pursuant to Section 4.01 hereof, the Trustees are authorized to take all actions required or permitted to be taken by them pursuant to the terms of this Agreement, and, to the extent not inconsistent herewith, as permitted by applicable law.

6.02 Specific Authority. Subject to the Grantor's rights pursuant to Section 4.01 hereof, the Management Trustee shall have the following powers in the administration of the Trust, without the need for approval of or consent by the Administrative Trustee or the Grantor:

- (a) to hold and continue to hold the Trust Property for the sole purpose of conserving, maintaining, preserving and protecting such property for the Beneficiary without any duty to diversify investments and without any responsibility for depreciation or loss sustained by or on account of the Trust Property;
- (b) to cause the Trust Property to be registered in the name of the Trust or in the name of the Trustees;

(c) to sell, mortgage, pledge, hypothecate, convey and otherwise dispose of the Trust Property at such time and upon such terms and conditions as the Management Trustee deems advisable in its sole discretion;

(d) to consent to the merger, conversion or consolidation of the Trust with, to or into any entity whatsoever, without the need to apply to any court for permission to take such action and to execute, or to authorize the execution by an Authorized Officer of the Management Trustee of, any certificate of merger, plan of merger, certificate of conversion or other document required to effectuate such action of the Trust;

(e) to enforce, pay, compromise, adjust, settle, arbitrate, abandon, contest, or defend any claim, liability or demand in favor of or against the Trust; and to enforce any obligations or liens held by the Trust; and to enter into such contracts and agreements and make such compromises or settlements of debts, claims or controversies as it may deem necessary or desirable;

(f) to incur and pay all costs and expenses of administration of the Trust;

(g) to take any other action deemed advisable by the Management Trustee, in its sole discretion, for the protection, maintenance, preservation and conservation of the Trust Property so long as such action is not prohibited by applicable law;

(h) to hold an undivided interest in any property acquired by the Trust, without being required to make a physical division of said property;

(i) to consent to any and all elections under the Code; and

(j) to employ accountants, attorneys and such agents as it may deem advisable; to pay reasonable compensation for their services and to charge the same to (or apportion same between) corpus and income as it may deem proper;

Subject to Section 4.01 hereof, the powers herein granted to the Management Trustee may be exercised in whole or in part, and shall be deemed to be supplementary to and not exclusive of the general powers of the Trustees pursuant to the laws of the State of Delaware, and shall include all powers necessary to carry the same into effect. The above enumeration of specific powers shall not be construed in any way to limit or affect the general powers herein granted.

6.03 General Duties. It shall be the duty of each of the Trustees to discharge (or cause to be discharged) all of its responsibilities pursuant to the terms of this Agreement and to administer the Trust in the interest of the Beneficiary.

6.04 Accounting; Reports to the Grantor, the Internal Revenue Service and Others. The Management Trustee shall (a) maintain, or cause to be maintained, the books of the Trust pursuant to such accounting methods as are determined by the Management Trustee to be appropriate, (b) deliver to the Grantor, within sixty (60) days after the end of each calendar year (or such other timeframe as is acceptable to the Grantor), a statement, in such form and containing such information as is necessary or appropriate to enable the Grantor to prepare its

federal and state income tax returns, (c) file such tax returns (if any) as the Trust may be required to file pursuant to applicable state or federal statute or rule or regulation thereunder, and make any appropriate elections as may be required under any applicable state or federal statute or rule or regulation thereunder, (d) cause any such tax returns to be signed in the manner required by law, and (e) cause to be mailed to the Grantor copies of tax returns of the Trust (if any).

6.05 Signature of Returns. Any tax return required to be filed by the Trust shall be signed by the Management Trustee on behalf of the Trust, unless applicable law requires that a beneficiary sign such documents, in which case the Beneficiary shall sign any such return.

6.06 Right to Receive Instructions. In the event that the Trustees are unable to decide between alternative courses of action, or are unsure as to the application of any provision of this Agreement, or such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Agreement permits any determination by the Trustees or is silent or is incomplete as to the course of action which the Trustees are required to take with respect to a particular set of facts, any Trustee may give notice (in such form as shall be appropriate under the circumstances) to the Grantor requesting instructions and, to the extent that such Trustee shall have acted or refrained from acting in good faith in accordance with any instructions received from the Grantor, such Trustee shall not be liable on account of such action or inaction to any person or entity. If such Trustee shall not have received appropriate instructions within ten (10) days after such notice (or within such shorter period of time as may be specified in such notice), such Trustee may, but shall be under no duty to, take or refrain from taking such action, not inconsistent with this Agreement, as such Trustee shall deem to be in the best interest of the Beneficiary, and such Trustee shall have no liability to any person or entity for such action or inaction.

6.07 No Duties Except as Specified in this Agreement or in Instructions. The Trustees shall not have any duty or obligation to manage, make any payment in respect of, record, sell, dispose of or otherwise deal with the Trust Property, or to otherwise take or refrain from taking any action, except as expressly provided by the terms of this Agreement, and no implied duties or obligations shall be read into this Agreement against the Trustees. Each Trustee hereby nevertheless agrees that it will, as its own cost and expense, promptly take all action as may be necessary to discharge any liens on any part of the Trust Property that result from claims against that Trustee personally that are not related to the ownership or the administration of the Trust Property.

6.08 No Action Except Under Specified Documents or Instructions. The Trustees shall not manage, control, use, sell, dispose of or otherwise deal with any part of the Trust Property except (a) in accordance with the direction delivered by the Grantor to the Trustees pursuant to Section 4.01 hereof, (b) in accordance with instructions delivered by the Grantor to the Trustees pursuant to Section 6.06 hereof, or (c) in the absence of such direction or instructions, in accordance with the powers granted to and the authority conferred upon the Management Trustee pursuant to this Agreement.

6.09 Administrative Trustee. The Administrative Trustee shall have no right, obligation or duty to manage the Trust Property. The Administrative Trustee has no ownership interest in the Trust Property. The Management Trustee shall have such right, obligation and

duty to manage the Trust Property in accordance with Section 6.08 hereof and the other provisions of this Agreement. Notwithstanding anything in this Agreement to the contrary, the Administrative Trustee's duties and obligations shall solely be limited to the following:

(a) to serve as registered agent for service of process for the Trust under Section 3804(b) of the Act;

(b) to serve as the Delaware resident trustee under Section 3807(a) of the Act;

(c) to maintain the registered office of the Trust in the State of Delaware; and

(d) to perform all other requirements that are necessary or appropriate in order that the Trust qualifies as a Delaware Statutory Trust under the Act.

ARTICLE VII

CONCERNING THE TRUSTEE

7.01 Acceptance of Trust and Duties. The Trustees accept the trust hereby created and agree to perform their duties hereunder with respect to the same but only upon the terms of this Agreement. The Trustees shall not be personally liable under any circumstances, except (i) for their own willful misconduct or gross negligence, (ii) for liabilities arising from the failure by such Trustee to perform obligations expressly undertaken by it in the last sentence of Section 6.07 hereof, or (iii) for taxes, fees or other charges on, based on or measured by any fees, commissions or compensation received by the Trustees in connection with any of the transactions contemplated by this Agreement. In particular, but not by way of limitation:

(a) The Trustees shall not be personally liable for any error of judgment made in good faith and without negligence by an Authorized Officer of a Trustee;

(b) The Trustees shall not be personally liable with respect to any action taken or omitted to be taken by the Trustees in good faith in accordance with the direction or instructions of the Grantor;

(c) No provision of this Agreement shall require the Trustees to expend or risk their personal funds or otherwise incur any financial liability in the performance of any of their rights or powers hereunder, if the Trustees shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured or provided to them;

(d) Under no circumstances shall the Trustees be personally liable for any indebtedness of the Trust; and

(e) The Trustees shall not be personally responsible for or in respect of the validity or sufficiency of this Agreement or for the due execution hereof by the Grantor.

7.02 Furnishing of Documents. The Trustees shall furnish to the Grantor and the Beneficiary, promptly upon receipt thereof, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and any other instruments furnished to the Trustees in their capacity as such.

7.03 Reliance; Advice of Counsel.

(a) The Trustees shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper reasonably and in good faith believed by them to be genuine and reasonably and in good faith believed by them to be signed by the proper parties. The Trustees may accept a certified copy of a resolution of the board of directors or other governing body of any corporate or other organizational party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically prescribed herein, the Trustees may for all purposes hereof rely on a certificate, signed by the chairman, the president or any vice president, the treasurer or any assistant treasurer, or secretary or any assistant secretary, or a manager of the relevant party, as to such fact or matter, and such certificate shall constitute full protection to the Trustees for any reasonably action taken or omitted to be taken by them in good faith in reliance thereon.

(b) In the exercise or administration of the Trust hereunder, the Trustees (i) may act directly or, at the expense of the Trust, through agents or attorneys pursuant to agreements entered into with any of them (provided that the entering into of such agreements has been approved in advance by the Grantor), and the Trustees shall not be liable for the default or misconduct of such agents or attorneys if such agents or attorneys shall have been selected by the Trustees with reasonable care; and (ii) may, at the expense of the Trust (subject to the prior approval of the Grantor), consult with counsel, accountants and other skilled persons to be selected with reasonable care and employed by it, and the Trustees shall not be liable for anything done, suffered or omitted in good faith by them in accordance with the advice or opinion of any such counsel, accountants or other skilled persons.

7.04 Not Acting in Individual Capacity. Except as expressly provided in this Article VII, in accepting the Trust hereby created, the Trustees act solely as trustee hereunder and not in their individual capacity, and all persons having any claim against the Trustees by reason of the transactions contemplated by this Agreement shall look only to the Trust Property for payment or satisfaction thereof.

ARTICLE VIII

COMPENSATION OF TRUSTEE

8.01 Trustee's Fees and Expenses. The Administrative Trustee shall receive compensation from the Grantor for its services hereunder as set forth on the fee schedule attached hereto as Exhibit 2. The Management Trustee shall serve without compensation. The Trustees shall be entitled to be reimbursed by the Grantor for their reasonable expenses hereunder, including, without limitation, the reasonable compensation, expenses and

disbursements of such agents, representatives, experts and counsel as the Trustees may employ in connection with the exercise and performance of their rights and duties under this Agreement; provided, that such expenditures have been approved in advance by the Grantor.

8.02 Indemnifications. The Trust and the Grantor shall be jointly and severally liable for, and hereby agree to indemnify the Trustees and their successors, assigns, agents and servants, from and against, any and all liabilities, obligations, losses, damages, taxes (other than taxes incurred as the result of the payment of fees and expenses pursuant to Section 8.01 hereof), claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and expenses) of any kind imposed on, incurred by or asserted at any time against the Trustees (whether or not indemnified against by other parties) in any way relating to or arising out of this Agreement, the administration of the Trust Property or the action or inaction of the Trustees hereunder, except with respect to those matters described in the second sentence of Section 7.01 above. The indemnities contained this Section 8.02 shall survive the termination of this Agreement.

8.03 No Lien on Trust Property. The Trustees shall have no right to any lien on the Trust Property for any compensation, expenses, or indemnity due the Trustees hereunder.

8.04 Payments to the Trustee. Any amounts paid to the Trustees from the Trust Property pursuant to this Article VIII shall be deemed not to be part of the Trust Property immediately after such payment.

ARTICLE IX

REVOCATION OF TRUST

The Grantor reserves the right at any time and from time to time, without the consent of any person or entity and without notice to any persons or entities other than the Trustees, (a) to revoke, amend or modify the Trust hereby granted in whole or in part, (b) to change the beneficiary thereof, and (c) to withdraw all or any part of the Trust Property by filing written notice of such revocation, amendment, modification, change, or withdrawal with the Trustees. However, the terms of this Agreement may not be modified by the Grantor in such a fashion as to increase the Trustees' obligations or alter the Administrative Trustee's fees or commissions without the applicable Trustee's written consent.

ARTICLE X

SUCCESSOR TRUSTEES AND ADDITIONAL TRUSTEES

10.01 Resignation of Trustee, Appointment of Successor.

(a) The Trustees may resign at any time without cause by giving at least sixty (60) days prior written notice to the Grantor, such resignation to be effective upon the acceptance of appointment by a successor Trustee or Trustees under Section 10.01(b) below. In addition, the Grantor may at any time remove any Trustee without cause by written notice delivered to such Trustee, such removal to be effective upon the acceptance of appointment by a successor Trustee or Trustees under Section 10.01(b) below. In case of the resignation or

removal of a Trustee, the Grantor may appoint a successor Trustee or Trustees by an instrument signed by the Grantor. If a successor Trustee or Trustees shall not have been appointed within thirty (30) days after the giving of written notice by the Trustee of such resignation or the delivery of written notice by the Grantor with respect to such removal, any Trustee or the Grantor may apply to any court of competent jurisdiction to appoint a successor Trustee or Trustees to act until such time, if any, as a successor Trustee or Trustees shall have been appointed as provided above. Any successor Trustee or Trustees so appointed by such court shall immediately and without further act be superseded by any successor Trustee or Trustees appointed as above provided within one year from the date of the appointment by such court.

(b) Any successor Trustee or Trustees, however appointed, shall execute and deliver to the predecessor Trustee an instrument accepting such appointment, and thereupon such successor Trustee, without further act, shall become vested with all the estates, properties, rights, powers, duties and trusts of the predecessor Trustee in the Trust hereunder with like effect as if originally named such Trustee herein; but nevertheless, upon the written request of such successor Trustee, such predecessor Trustee shall execute and deliver an instrument transferring to such successor Trustee, upon the trust herein expressed, all the estates, properties, rights, powers, duties and trusts of such predecessor Trustee, and such predecessor Trustee shall duly assign, transfer, deliver and pay over to such successor Trustee all moneys or other property then held or subsequently received by such predecessor Trustee upon the Trust herein expressed.

(c) Any successor Administrative Trustee, however appointed, shall be a bank, trust company, corporation or other entity incorporated or organized and having its principal office within Delaware or shall be a natural person who is a resident of Delaware.

(d) Any entity into which a Trustee may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion, or any consolidation to which a Trustee shall be a party, or any entity to which substantially all the corporate trust business of a Trustee may be transferred, shall, subject to the terms of Section 10.01(c) above, be a Trustee under this Agreement without further act; provided, however, that such Trustee shall promptly provide written notice to the Grantor and the other Trustee of the occurrence of any such merger, conversion, consolidation or transfer.

10.02 Appointment of Additional Trustees. At any time or times 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 Grantor, by an instrument in writing, may appoint one or more individuals or corporations to act as separate trustee or separate trustees of all or any part of the Trust Property to the full extent that local law makes it necessary or appropriate for such separate trustee or separate trustees to act alone.

ARTICLE XI

MISCELLANEOUS

11.01 Supplements and Amendments. This Agreement may be amended only by a written instrument signed by the Grantor and the Trustees at the time of such amendment; provided, however, that if, in the opinion of the Trustees, any instrument required to be so executed adversely affects any right, duty or liability of, or immunity or indemnity in favor of, the Trustees under this Agreement or any of the documents contemplated hereby to which the Trustees are a party, or would cause or result in any conflict with or breach of any terms, conditions or provisions of, or default under, the charter documents or by-laws of the Trustees, or any document contemplated hereby to which the Trustees are a party, the Trustees may, in their sole discretion, decline to execute such instrument.

11.02 No Legal Title to Trust Property in Beneficiary. The Beneficiary shall not have legal title to any part of the Trust Property and shall only have an undivided beneficial interest therein.

11.03 Limitations on Rights of Others. Nothing in this Agreement, whether express or implied, shall be construed to give to any person other than the Grantor, the Trustees and the Beneficiary any legal or equitable right, remedy or claim in the Trust Property or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

11.04 Notices. All notices and other communications (including without limitation approvals, consents and exercises of rights or options) required by or relating to this Agreement shall be in writing and shall be deemed to have been given (a) on the date of delivery if personally delivered, (b) on the first (1st) business day after deposit with a reputable overnight courier service if sent by overnight delivery, (c) on the day of transmission if transmitted by facsimile (but only with electronic confirmation of successful transmission and provided that written notice is simultaneously sent by one of the other methods specified herein), or (d) on the third (3rd) business day after deposit with the United States Postal Service if sent by registered or certified mail, return receipt requested, postage prepaid; and in any event addressed to the receiving party at its address below set forth, or at such other address as such party shall designate by written notice to the other parties in accordance herewith:

If to the Administrative Trustee, addressed to:

The Corporation Trust Company
1209 Orange Street
Wilmington, Delaware 19801

If to the Management Trustee, addressed to:

Phase Four-DRP, L.L.L.P.
c/o Head Property Corporation
3701 FAU Boulevard, Suite 205
Boca Raton, FL 33431
Attn: Thomas A. Head
Telephone: (561) 347-6915, ext. 202
FAX: (561) 347-6906

If to the Grantor, addressed to:

Phase Four-DRP, L.L.L.P.
c/o Head Property Corporation
3701 FAU Boulevard, Suite 205
Boca Raton, FL 33431
Attn: Thomas A. Head
Telephone: (561) 347-6915, ext. 202
FAX: (561) 347-6906

If to the Beneficiary, addressed to:

Phase Four-DRP, L.L.L.P.
c/o Head Property Corporation
3701 FAU Boulevard, Suite 205
Boca Raton, FL 33431
Attn: Thomas A. Head
Telephone: (561) 347-6915, ext. 202
FAX: (561) 347-6906

Any party to this Agreement or the Beneficiary shall have the right from time to time to specify a different address to which notices shall be sent to it, by providing written notice thereof to the other parties and the Beneficiary in accordance with the terms of this Section 11.04.

11.05 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or enforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.06 Separate Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, and in one or more counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

11.07 Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the Grantor, the Trustees and their successors and assigns, and the Beneficiary, all as herein provided.

11.08 Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

11.09 Governing Law. This Agreement shall in all respects be governed by, and construed in accordance with, the laws of the State of Delaware (excluding conflict of law rules), including all matters of construction, validity and performance.

ARTICLE XII

SPECIFIC OWNERSHIP RIGHTS OF GRANTOR AND BENEFICIARY

Pursuant to Section 3805(c) of the Act, the Grantor and Beneficiary shall continue to specifically own the beneficial interest in all real property contributed to the Trust hereunder for so long as the Trust continues to be the record and legal owner of such real property. This right is in addition to the right of the Beneficiary under Section 3805(a) of the Act as to an undivided beneficial interest in the property of the Trust.

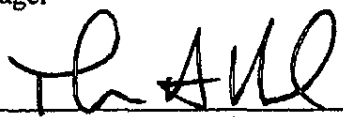
[Signatures set forth on the following page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized representatives as of the Effective Date set forth above.

GRANTOR:

PHASE FOUR-DRP, L.L.L.P., a Florida limited liability limited partnership

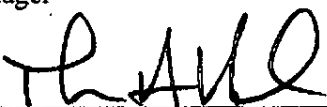
By: PHASE FOUR-DRP DEVELOPMENT, L.L.C., a Nevada limited liability company, its manager

By: 
Thomas A. Head, President

MANAGEMENT TRUSTEE:

PHASE FOUR-DRP, L.L.L.P., a Florida limited liability limited partnership

By: PHASE FOUR-DRP DEVELOPMENT, L.L.C., a Nevada limited liability company its manager

By: 
Thomas A. Head, President

ADMINISTRATIVE TRUSTEE:

THE CORPORATION TRUST COMPANY

By: 
Name: Jennifer A. Schwartz
Title: Assistant Vice President

EXHIBIT 1
INITIAL TRUST PROPERTY

The lease of the land commonly known as Phase Four-DRP Parcel 4 in the City of Deerfield Beach, Broward County, Florida.

EXHIBIT 2
SCHEDULE OF ADMINISTRATIVE TRUSTEE'S COMPENSATION

Annual Administration Fee (payable upon execution of the Trust Agreement and upon each subsequent annual anniversary date): \$2,000.00.

APPROVED
AND
FILED
08 MAR 19 PM 12:38
SECRETARY OF STATE
TALLAHASSEE, FLORIDA