

DD09100000025

(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



600146405306

03/20/09--01037--012 \*\*358.75

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
09 MAR 20 PM 12:46

YMD 3/26

## TRANSMITTAL LETTER

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

**SUBJECT:** The TKO Music Publishing Trust

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

**FEES:**

Declaration of Trust

\$350.00 ✓

**OPTIONAL:**

Certified Copy

\$ 8.75 ✓

358.75 ✓

**FROM:** The FL Trust Administration, LLC

Name (Printed or typed)

c/o Katz & Associates, 390 N .Orange Ave., 23rd Floor

Address

Orlando, FL 32801

City, State & Zip

407-219-1377

Daytime Telephone number

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

The TKO Music Publishing Trust

A Florida **TRUST**

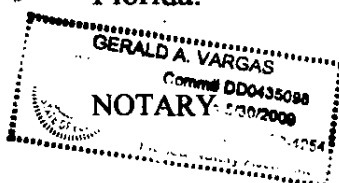
In accordance with Section 609.02 of the Florida Statutes, pertaining to  
Common Law Declarations of Trust, the undersigned, the Chairman of the  
Board of Trustees of The TKO Music Publishing Trust, a

Florida (Name of Trust)  
Trust hereby affirms in order to file or qualify  
(State)  
The TKO Music Publishing Trust, in the State of Florida.  
(Name of Trust)

1. Two or more persons are named in the Trust.
2. The principal address is 390 N. Orange Ave., 23rd Floor,  
Orlando, FL 32801
3. The registered agent and street address in the State of Florida is:  
Katz & Associates, LLC  
390 N. Orange Ave., 23rd Floor, Orlando, FL 32801
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.

Michael B. Katz  
(Signature of Registered Agent)

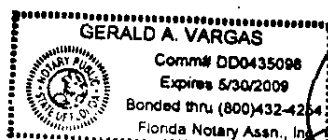
5. I certify that the attached is a true and correct copy of the Declaration of  
Trust under which the association proposes to conduct its business in  
Florida.



Michael B. Katz  
Name: The FL Trust Administration, LLC (authorized signature by Michael Katz, MGRM of Katz & Associates, LLC.)  
Chairman of the Board of Trustees

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

CR2E063(3/00)



FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
09 MAR 20 PM 12:46

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
09 MAR 20 PM 12:46

**DECLARATION OF TRUST  
OF  
THE TKO MUSIC PUBLISHING TRUST**

THIS DECLARATION OF TRUST is made this 12<sup>th</sup> day of March, 2009, by The FL Trust Administration, LLC, a Florida Limited Liability Company.

**Article I  
Establishment of Trust**

1.1 Trust is Established. The Trustee hereby establishes a common law declaration of trust in accordance with Section 609 of the Florida Statutes, pertaining to Common Law Declarations of Trust, for the benefit of Beneficiaries under this Trust. The purpose of this Common Law Declaration of Trust is to carry out the business of the Trust, for the benefit of the Beneficiaries, which includes, but is not limited to, engaging and entering into business and/or commercial arrangements and/or transactions for profit. Primarily the Trust business shall focus on the business of music publishing and any other related areas that the Trustee elects, in Trustee's sole discretion. The Trustee shall continue to manage and operate this Trust until the Trustee, in Trustee's sole and absolute discretion, determines that the Trust shall be converted into another business entity better suited.

1.2 Name of Trust. The name of the Trust established under this Declaration is "The TKO MUSIC PUBLISHING TRUST" (herein referred to as the "Trust").

1.3 Initial Funding of Trust. Concurrently with the execution of this Declaration, the Trustee assigns, conveys, transfers, and delivers a lump sum payment of One Hundred Dollars and No Cents (\$100.00) to the Trust. The Trust estate shall consist of this initial contribution and any additional contributions in cash or property made to the Trust estate at any time by any Grantor in accordance with the provisions below in Article IV, Grantor Contributions.

1.4 Irrevocability. This Declaration of Trust and the Trust created hereunder shall be irrevocable.

1.5 Amendments to Trust. · Notwithstanding the irrevocability of this Declaration of Trust and the Trust created hereunder, as set forth in paragraph 1.4 above, this Declaration and the Trust created hereunder may be amended by Trustee from time to time to effectuate its purposes and intent, in Trustee's sole discretion. The Trustee may also, but is not required to, amend this Declaration and the Trust created hereunder so that it conforms with any statutes, rules, or regulations that are approved by any governing body or agency relating to Section 609.02 Fla. Stat. or related statutes, including state statutes and regulations that are consistent with the provisions and purposes of any Federal and State Acts, Statutes and/or Regulations.

## **Article II**

### **Definitions**

2.1 "Trustee" means The FL Trust Administration, LLC, or its successor or successors.

2.2 "Co-Trustee" means a person, entity, or both, selected by the Trustee to assist with the management, administration, allocation, and disbursement of Trust assets and property.

2.3 "Grantor" means a person, business entity, or legal guardian of a Beneficiary, a Beneficiary himself or herself, or any person or entity acting pursuant to an order by a court, who contributes money and/or property to the Trust. Grantor also includes any person or entity that contributes his, her, or its own property to the Trust for the sole benefit of a Beneficiary, whether by gift, will, contract, or agreement.

2.4 "Beneficiary" means the person or persons who are entitled to the benefit/shares of any trust arrangement, and who a Grantor shall specify as the sole recipient of services and benefits under any one of the particular Trust accounts or sub-accounts created under and within this Trust.

2.5 "Legal Representative" means a legal guardian, conservator, agent acting under a durable power of attorney, trustee, representative payee, or any other legal representative or fiduciary of a Beneficiary.

2.6 "Trust account" or "Trust sub-account" means that portion of the entire Trust estate that is established and managed for the sole benefit of a Beneficiary.

**Article III**  
**Spendthrift Provisions**

3.1 Beneficiaries Have No Claim on Trust Assets. This Trust shall not be reduced in value by creditors of any of the Beneficiaries. Assets held in this Trust and the accounts and/or sub-accounts of this Trust are not for the primary support of the Beneficiaries and shall only be used for their supplemental care and/or supplemental needs. The Beneficiaries do not have a claim on trust assets and/or property of the Trust. The Grantor and Trustee do not owe any obligation of support to any of the Beneficiaries, and none of the Beneficiaries have any right of entitlement to the Trust corpus or income, except as the Trustee elects to disburse the same in its sole, complete, absolute, and unfettered discretion. The Trustee may act unreasonably in exercising its discretion and the judgment of any other person or entity shall not be substituted for the judgment of the Trustee.

3.2 Trust Assets Not Subject to Creditors of the Beneficiaries. No part of this Trust, or any Trust sub-account, Trust account, neither principal nor income, shall be subject to anticipation or assignment by any of the Beneficiaries, nor shall it be subject to attachment or control by any public or private creditor of any of the Beneficiaries. No part of this Trust, Trust account, or any Trust sub-account, neither principal nor income, may be taken by any legal or equitable process by any voluntary or involuntary creditor, including those who have provided support and maintenance for a Beneficiary. Under no circumstances may any Beneficiary compel a distribution from the Trust sub-account or Trust account maintained for that Beneficiary or from any other part of the Trust estate.

**Article IV**  
**Grantor Contributions**

4.1 Irrevocability of Trust. Subject to approval by the Trustee, this Trust shall be effective as to any particular Beneficiary upon contribution of property and/or money ("Property") to the Trust. Upon approval by the Trustee and delivery of Property that is acceptable to the Trustee, the following provisions apply:

a) the Trust shall be irrevocable as to such Grantor and Beneficiary unless provided for herein;

b) the contributed Property shall not be refundable to the Grantor of such Property unless provided for herein;

c) the designation of the respective Beneficiaries may not be revoked or changed unless provided for herein.

4.2 Effect of Grantor's Contribution. Specifically subject and subordinate to Article III above and to the Trustee's sole and

absolute discretion in making distributions, the effect of a Grantor's contribution to the Trust as it applies to any one particular Beneficiary is such that distributions made on behalf of a Beneficiary shall not exceed the total of all contributions made to such Beneficiary's Trust sub-account, plus any undistributed income, minus all distributions made on behalf of such Beneficiary, minus any and all costs, fees and/or expenses associated with managing the Trust.

4.3 Future Transfer of Property. Property, or interests in property, can be designated for future transfer by a Grantor as a contribution to the Trust. Such designated contributions may not be revoked by the Grantor. Examples of contributions designated for future transfer include, but are not limited to, life insurance policies, contracts of any kind, publishing agreements, administration agreements, exclusive songwriter agreements, shopping agreements, synchronization agreements, any and all agreements associated with music publishing, and assets of any kind.

4.4 Effect of Designation of Future Transfers of Property. In cases of future designations of property, as provided by paragraph 4.4 above, the Trustee will not consider such designations to be completed or effective, nor shall it credit any such property to a particular Beneficiary's Trust sub-account, until such property has been actually transferred and/or delivered to the Trust. Such property shall be considered transferred and/or delivered once an agreement names the Trustee on behalf of the Trust is named as a party to said agreement, owner of property, and/or any other conveyance of property evidences ownership.

## **Article V**

### **Distributions to the Beneficiaries**

Subject to the Trustee's sole and absolute discretion, distributions from any of the Trust accounts or sub-accounts shall be made in accord with the provisions of this Article V.

5.1 Distributions Within Discretion of Trustee. The Trustee shall pay for the needs and/or desires of each Beneficiary, such amounts from the principal or income, or both, of the Trust sub-account or Trust account maintained for such Beneficiary, up to the whole thereof, as the Trustee, in its sole and absolute discretion, may from time to time deem necessary or advisable. The income not distributed from any Trust sub-account or account shall be added to the principal of that Trust sub-account or Trust account and used for operating expenses and/or costs of the Trust business and management (also known as "reserves").

5.2 Distributions Miscellaneous. The Trust corpus and income is specifically not available to any Beneficiary except to the extent

of distributions made by the Trustee to a Beneficiary. The Trustee may consider the future needs and/or requests of a Beneficiary when making distributions or when considering requests for distributions. The Trustee shall decide the amount of income to place into reserves to operate and fulfill the purpose of said Trust. The Trustee shall make distributions after said determination of how much income shall be placed in reserves for the operation of the Trust. The Trustee shall make said decisions in their absolute and sole discretion.

5.3 Method of Distribution. The Trustee, in its sole and absolute discretion, may make any payment from a Trust account or sub-account as follows:

- a) directly to a Beneficiary;
- b) in any form allowed by law;
- c) to any person deemed suitable by the Trustee; and/or,
- d) by direct payment for the expenses of a Beneficiary.

After paying the necessary expenses incurred in the management and investment of the trust, including compensation as provided for herein, and fulfilling any reserves, which the TRUSTEE shall accumulate the same, in Trustee's sole discretion.

5.4 Distribution Equally. To the extent surplus/income Trust property is not retained by the Trust in reserves for expenses/costs, such property shall be distributed to each Beneficiary in equal shares as set forth on "Exhibit A". If Trustee, in Trustee's sole discretion deems a distribution necessary, said disbursement shall be made to each Beneficiary in equal shares. For example, if Trustee deems it necessary to distribute a sum to Beneficiary number 1, then Trustee must accord the same sum to Beneficiary number 2 and so on and so on.

## **Article VI**

### **Distributions upon particular situations**

6.1 Upon the death of a Beneficiary, any amounts that remain in that Beneficiary's Trust sub-account and account shall be deemed surplus Trust property and shall be retained by the Trust. In the Trustee's sole discretion, such retained surplus Trust property shall be used in accord with the following provisions:

- a) for the direct or indirect benefit of other Beneficiaries; and/or
- b) to add other beneficiaries from time to time in Trustee's sole discretion; and/or,



c) liquidate any and all property for purposes of establishing another business entity more proper to handle the purposes of this Trust; and/or

d) use of the trust and/or property to facilitate expansion of the trust (or conversion to other business entity form) and its purpose; and/or

e) Should any beneficiary die, the TRUSTEE shall distribute the net income share at that time appropriate in Trustee's discretion to the lineal descendants of the beneficiary, in Trustee's sole discretion. If any beneficiary dies and is not survived by lineal descendants, the distributions from the TRUST shall be adjusted to pro-rata increase all other shares.

## **Article VII**

### **Termination of Trust or Trust Sub-accounts**

7.1 Options Upon Termination of Trust. Every reasonable attempt will be made to continue the Trust for the purposes for which it has been established. It is recognized, however, that the Trustee cannot reasonably be expected to know how future developments in the business and trade (business endeavors), music publishing, purpose of the trust, law, including administrative agency and judicial decisions, may affect the Trust or any of the Trust accounts and/or sub-accounts. The goal of said Trust is to carry out the business set forth herein until the Trustee, in Trustee's sole and absolute discretion determines that the Trust shall be converted into another business entity. If the Trustee has reasonable cause to believe that the income or principal in any Trust should be liquidated fully for any reason whatsoever, in Trustee's sole discretion, the Trustee shall have this right to do so. The Trustee may, in its sole and absolute discretion, exercise one of the following provisions:

a) Terminate the affected Beneficiary's Trust account and/or sub-account as though that Beneficiary had died and treat the property in the sub-account according to the provisions above in Article VI;

b) determine that the Trust has become impossible to implement for the affected Beneficiary and treat the property in that Beneficiary's Trust sub-account or Trust account according to the provisions found below in paragraph 7.2; or,

c) continue to administer the affected Beneficiary's Trust sub-account and/or account under separate arrangement with the affected Beneficiary or such Beneficiary's legal representative.

7.2 Refunds to Grantor Permitted. The Trustee, in its sole and absolute discretion, may refund all or any portion of the property in a Trust account or sub-account to a Grantor, excluding any court

costs any other fees deemed necessary, if any, if it becomes impossible to fulfill the conditions of the Trust with regard to the respective property. In the event such Grantor is not living at the time the Trustee makes a refund, then payment may be made to the estate of the Grantor.

## **Article VIII**

### **Administrative Provisions Relating to Trust**

8.1 Establishment and Maintenance of Trust accounts. A bank account shall be established and maintained for the sole benefit of the Beneficiaries to carry out the purposes of said Trust, and the Trust shall pool the beneficiaries' shares for investment and management purposes as set forth herein. The Trustee, or the Trustee's authorized agents, shall maintain records for each Trust account, and showing the contributed property for, each Beneficiary. The Trustee may also establish Trust sub-accounts.

8.2 Reports to the Beneficiaries. The Trustee shall report at least annually to each Beneficiary or to such Beneficiary's legal representative. Such report shall include a complete statement of the Trust sub-account assets and all of the receipts, disbursements and distributions to or from such Trust sub-account occurring during the reporting period. Further, the Trustee shall also furnish a financial statement concerning the Trust at least annually.

8.3 Inspection of Trust Records by Beneficiary. The Trust account/sub-account records maintained by the Trustee, along with all Trust records or documentation, shall be available, in Trustee's sole discretion, for inspection by the Beneficiary, the legal representative of the Beneficiary, or both. The Trustee shall not be required to furnish Trust records, sub-account records, or documentation to any individual, corporation, or other entity who: a) is not a Beneficiary; b) is not the legal representative of a Beneficiary; or, c) does not have express written authorization of the Beneficiary to receive such information. The Trustee's decision shall be the sole and final determination as to the sufficiency of any and all written authorizations or requests for records and/or documentation. Notwithstanding that said, the inspection of said Beneficiary and/or the approved representatives shall be allowed to inspect the above records not more than once a year. This shall be the sole rights to accounting and inspection.

8.4 Costs of Defending Trust. Costs and expenses of defending the Trust, or any Trust account/sub-account, including attorneys' fees and/or accounting fees incurred prior to, during, or after trial, and on appeal, against any claim, demand, legal action, equitable action, suit, or proceeding may, in the sole discretion of the Trustee, be:

- a) apportioned on a pro rata basis to all Trust accounts/sub-

accounts; or,

b) charged only against the Trust sub-account that is affected by the action defended against.

## **Article IX**

### **Trustee Provisions**

9.1 Trustee May Seek Advice. The Trustee may, in performing its duties under this Trust, seek the advice and assistance of any person or entity it deems to be appropriate, including, but not limited to, any accountants, lawyers, experts, etc. The trust property may be expensed for said advice rendered.

9.2 Designation of Co-Trustee. The Trustee may designate a Co-Trustee, or Co-Trustees, as it may deem, in its sole and absolute discretion, to be necessary or advisable.

9.3 Trustee Identification of Business Deals/New Clientele. The Trustee may, but is not required to, use surplus trust property as it becomes available for the purpose of, including but not limited to, assisting in identifying new business endeavors, completing and/or carrying out contracts, traveling expenses, lodging expenses, entertainment expenses related to obtaining new business, and any and all expenses associated with the purpose of fulfilling the terms of this Trust. In no event, however, shall the Trustee be liable to any Beneficiary for business failure, loss of income, and/or any reason. It is agreed that the business purpose of the Trust is very speculative and that the Trustee is entering on behalf of the designated beneficiaries with beneficiaries' and grantors full knowledge of its high risk.

9.4 Scope of Trustee's Power. Except as otherwise provided in this Declaration, and for so long as the Trustee is prudent in administering the Trust, the Trustee may serve without bond and may exercise all powers under any and all Federal and Florida laws that may exist and be applicable to the Trust.

9.5 Trustee to Receive Full Consideration for Trust Assets. No authority described in this Declaration, or available to trustees pursuant to applicable law, shall be construed to enable the Trustee to purchase, exchange, or otherwise deal with or dispose of the assets of any Trust account/sub-account for less than an adequate or full consideration in money or money's worth, or to enable any person to borrow the assets of any Trust account/sub-account, directly or indirectly, without adequate interest or security.

9.6 Trustee Entitled to Reasonable Compensation. The Trustee and any Co-trustee(s), including their agents, shall be entitled to reasonable compensation and to reimbursement of costs and expenses properly incurred in the management and/or administration of the

Trust. Payment shall be made in Trustee's sole discretion.

9.7 Trustee Resignation; Successor Trustees. The Trustee may resign upon written notice to the Beneficiaries and to the Co-trustee(s), if the Trustee has named any Co-trustee(s), at the time of the Trustee's resignation. The Trustee shall designate a successor Trustee if necessary. A successor Trustee shall assume its duties under this Declaration without any liability for the acts or omissions of any predecessor Trustee. The provisions of this paragraph 9.8 shall also control if the Trustee ceases to exist, is dissolved, or can no longer serve as Trustee for any other reason. In conjunction with any action taken under this paragraph 9.8, a final accounting shall be made by the Trustee to the Beneficiaries and to the Co-trustee(s), if any.

9.8 Indemnification/Discharge/Release of Trustee. The Trustee and each of its Co-trustees, agents and employees, including the heirs, successors, assigns, and personal representatives of its agents, are hereby released, discharged, and indemnified by the Trust and the Trust property and the Beneficiaries against all claims, liabilities, fines, or penalties, and against all costs and expenses, including attorney's fees and disbursements and the cost of reasonable settlements, imposed upon, asserted against or reasonably incurred thereby in connection with or arising out of any claim, demand, action, suit, or proceeding in which he, she, or it may be involved by reason of being or having been a Trustee or affiliated with a Trustee as set forth above, whether or not he, she, or it shall have continued to serve as such at the time of incurring such claims, liabilities, fines, penalties, costs, or expenses or at the time of being subjected to the same. The Trustee in consideration shall receive absolute immunity from the Trust, Trustee, Beneficiary and/or their successors related to any and all actions and/or claims provided above. This right of indemnification, discharge, release and this covenant not to sue shall not be exclusive of, or prejudicial to, other rights to which the Trustee and each of its Co-trustees, agents and employees, including the heirs, successors, assigns, and personal representatives of its agents, may be entitled as a matter of law or otherwise. The TRUSTEE shall have the power to do all acts, institute all proceedings and exercise all rights, powers and privileges that an absolute owner of the trust property would have, subject always to the discharge of TRUSTEE's fiduciary responsibilities.

**Article X**  
**BENEFICIARY AND TRUSTEE RIGHTS/LIMITATIONS:**

10.1. Duty to Meet. The Trustee shall personally meet with each beneficiary, at least once every six (6) months, to discuss Trust matters and to ascertain the needs, desires, plans, and current status of each beneficiary so that the Trustee shall be well informed in his decision making and judgments.

10.2. Trustee has all powers. The Trustee shall have all the rights and powers provided by law, including Chapter 737 and Chapter 609, Florida Statutes. In addition, the powers to buy, sell, lease, mortgage, exchange interests in or otherwise deal with real property, personal property, and the engaging in the business of music publishing (in any and all facets) are all authorized.

10.3. Interest cannot be alienated. A beneficiary's interest in this Trust may not be pledged, assigned, sold, transferred, alienated, encumbered, or anticipated by such beneficiary in any way; nor shall any such interest in any manner be liable for or subject to the debts, liabilities, or obligations of such beneficiary of claims of any sort, including those claims of any beneficiary's spouse against such beneficiary.

10.4 No Requirement to Furnish Bond. Neither the Trustee, nor any Co-trustees, shall be required to furnish bond for the faithful performance of any duties created under this Declaration. If bond is required by any law or court of competent jurisdiction, no surety shall be required on such bond.

10.5 Trust to Be Free From Court Supervision. The Trust established under this Declaration shall be administered free from the active supervision of any court. However, any proceedings to seek judicial instructions or a judicial determination may be initiated by the Trustee, or any Co-Trustee that is specifically named as such by the Trustee, in any court having jurisdiction of matters relating to the construction and administration of trusts, unless an agreement between the Trustee and a Co-trustee provides to the contrary, in which event such agreement shall control.

10.6 Governing Law and Principal Place of Administration. This Trust shall be governed exclusively by Trustee in Trustee's sole and absolute discretion and interpreted exclusively in accordance with the laws of the United States and the State of Florida and the principal place of the administration of the Trust shall be Miami-Dade County.

10.7 Severability. Any provision of this Declaration that is adjudged invalid or unenforceable under the laws of any place where the terms of the Declaration are to be performed, or are sought to be enforced, shall be deemed inoperative without invalidating such provision elsewhere or any of the other provisions of this Declaration. The rest of said terms and conditions shall survive any such finding.

10.8 Section Headings. Section headings are for purposes of convenience only and shall have no bearing on the interpretation of any provision of this Declaration of Trust.

**ARTICLE XI**  
**GENERAL TERMS**

IT IS MUTUALLY AGREED AS FOLLOWS:

11.1. **Beneficiaries.** The persons named in the attached Exhibit "A" are the Beneficiaries of this Trust, and as such, shall be entitled to all of the shares, earnings, avails and proceeds of the Trust Property according to their shares/interests set opposite their respective names. Beneficiaries shall remain anonymous in Trustee's sole discretion.

11.2 **Trustee Duties.** The Trustee, in Trustee's sole discretion, shall have the following duties, including but not limited to:

- a. The right to direct and convey the property, principal, and/or income of the Trust Property as hereinafter set out.
- b. The right to manage and control the Trust Property.
- c. The right to receive the proceeds and avails from the rental, sale, collection of mechanical income, royalties, rights, publishing, copyrights, master recordings, sound recordings, writer's share of income, licensing, mortgage, contracts, agreements, any and all forms of income produced in the business of music publishing, and/or any other disposition of the Trust Property.
- d. The right to contract, incur debt, sell, buy, license, transact and/or engage in any way to further the music publishing trust which Trustee deems appropriate in Trustee's sole and absolute discretion.

The foregoing rights shall be deemed to be personal property and may be assigned and otherwise transferred as such. No Beneficiary shall have any legal or equitable right, title or interest, as realty, in or to any real estate held in trust under this Agreement, or the right to require partition of that real estate, but shall have only the rights, as personally, set out herein, and the death of a Beneficiary shall not terminate this Trust or in any manner affect the powers of the Trustee.

11.2.1. **Powers of Trustee.**

- a. The Trustee shall have the authority to act in its sole and absolute discretion such as, including but not

limited to, contracting, negotiating, evaluating the Trust and/or doing valuations on the Trust, borrowing money for purposes of the Trust, binding trust in any way, and expanding the Trust business. The Trustee shall have authority to issue notes or bonds and to secure the payment of the same by mortgaging/securing the whole or any part of the Trust Property; to contract, negotiate, act in any business manner, to borrow money, giving notes therefore signed by him in his capacity as Trustee; to invest such part of the capital and the profits therefrom, and the proceeds of the sale of bonds and notes in any real estate, equities in real estate, non-real estate, and mortgages in real estate in the United States of America, as he may deem advisable.

b. Trustee shall have the authority to hold the legal title to all of the Trust Property, and shall have the exclusive management and control of the property as if he were the absolute owner thereof, and the Trustee is hereby given full power to do all things and perform all acts which in its judgment are necessary and proper for the protection of the Trust Property and for the interest of the Beneficiaries in the property of the Trust, subject to the restrictions, terms, and conditions herein set forth.

c. Without prejudice to the general powers conferred on the Trustee hereunder, it is hereby declared that the Trustee shall have the following powers:

(1) To purchase any real property for the Trust at such times and on such terms as may seem advisable; to assume mortgages upon the property.

(2) To sell at public auction or private sale, to barter, to exchange, or to dispose of otherwise, any part, or the whole of the Trust Property which may, from time to time form part of the Trust estate, subject to such restrictions and for such consideration for cash and for credit, and generally upon such terms and conditions as may seem judicious, to secure payment upon any loan or loans of the Trust, by mortgage with or without power of sale, and to include such provisions, terms, and conditions as may seem desirable.

(3) To rent or lease the whole or any part of the Trust Property for long or short terms, but not for terms exceeding the term of the Trust then remaining.

(4) To repair, alter, tear down, add to, or erect any building or buildings upon land belonging to the Trust; to fill, grade, drain, improve, and otherwise develop any land belonging to the Trust; to carry on, operate, or manage any building, apartment house, or hotel belonging to the Trust.

(5) To make, execute, acknowledge, and deliver all deeds, releases, mortgages, leases, contracts, agreements, instruments, and other obligations of whatsoever nature relating to the Trust Property, and generally to have full power to do all things and perform all acts necessary to make the instruments proper and legal.

(6) To collect notes, obligations, royalties, income, profits, dividends, and all other payments that may be due and payable to the Trust; to deposit the proceeds thereof, as well as any other moneys from whatsoever source they may be derived, in any suitable bank or depository, and to draw the same from time to time for the purposes herein provided.

(7) To pay all lawful taxes and assessments and the necessary expenses of the Trust; to employ such officers, brokers, engineers, architects, carpenters, contractors, agents, counsel, and such other persons as may seem expedient, to designate their duties and fix their compensation; to fix a reasonable compensation for their own services to the Trust, as organizers thereof.

(8) To represent the Trust and the Beneficiaries in all suits and legal proceedings relating to the Trust Property in any court of law of equity, or before any other bodies or tribunals; to begin suits and to prosecute them to final judgment or decree; to compromise claims or suits, and to submit the same to arbitration when, in his judgment, such course is necessary or proper.

(9) To arrange and pay for and keep in force in the name and for the benefit of the Trustee, such insurance as the Trustee may deem advisable, in such companies, in such amounts, and against such risks as determined necessary by the Trustee.



(10) To enter into any contractual arrangement binding this Trust to carry out any and all business to further the purpose of this music publishing Trust.

11.2.2. Additional Duties of Trustee. It shall be the duty of the Trustee in addition to the other duties herein imposed upon him:

a. To keep a careful and complete record of all the beneficial interests in the Trust Property with the name and residence of the person or persons owning such beneficial interest, and such other items as he may deem of importance or as may be required by the Beneficiaries.

b. To keep careful and accurate books showing the receipts and disbursements of the Trust and also of the Trust Property, and such other items as he may deem of importance or as the Beneficiaries hereunder may require.

c. To keep books of the Trust open to the inspection of the Beneficiaries at such reasonable times at the main office of the Trust as they may appoint.

d. To furnish the Beneficiaries at special meetings at which the same shall be requested a careful, accurate, written report of his transactions as Trustee hereunder, of the financial standing of the Trust, and of such other information concerning the affairs of the Trust as they shall request.

e. To sell the Trust Property and distribute the proceeds therefrom:

(1) If any property shall remain in trust under this Agreement for a term which exceeds that allowed under applicable state law, the Trustee forthwith shall sell same at public sale after a reasonable public advertisement and reasonable notice to the Beneficiaries and, after deducting his reasonable fees and expenses, he shall divide the proceeds of the sale among the Beneficiaries as their interests may then appear, without any direction or consent whatsoever, or

(2) To transfer, set over, convey and deliver to all the then Beneficiaries of this Trust their respective undivided interests in any non-divisible assets, or

(3) To transfer, set over and deliver all of the assets of the Trust to its Beneficiaries, in their respective proportionate shares, at any time when the assets of the Trust consist solely of cash.

11.3. **Resignation and Successor.**

a. Any Trustee may resign his office with thirty (30) days written notice to Beneficiaries and Beneficiaries shall proceed to elect a new Trustee to take the place of the Trustee who had resigned, but the resignation shall not take effect until a certificate thereof, signed, sealed, and acknowledged by the Trustee, and a certificate of the election of the new Trustee, signed and sworn to by the Beneficiaries and containing an acceptance of the office, signed and acknowledged by the new Trustee, shall have been procured in a form which is acceptable for recording in the registries of deeds of all the counties in which properties held under this instrument are situated. If the Beneficiaries shall fail to elect a new Trustee within thirty (30) days after the resignation, then the Trustee may petition any appropriate court in this state to accept his resignation and appoint a new Trustee.

b. Any vacancy in the office of Trustee, whether arising from death or from any other cause not herein provided for, shall be filled within thirty (30) days from the date of the vacancy and the Beneficiaries shall proceed to elect a new Trustee to fill the vacancy, and immediately thereafter shall cause to be prepared a certificate of the election containing an acceptance of the office, signed, sealed, and acknowledged by the new Trustee, which shall be in a form acceptable for recording in the registries of deeds of all the counties in which properties held under this instrument are situated.

c. Whenever a new Trustee shall have been elected or appointed to the office of Trustee and shall have assumed the duties of office, he shall succeed to the title of all the properties of the Trust and shall have all the powers and be subject to all the restrictions granted to or imposed upon the Trustee by this agreement, and every Trustee shall have the same powers, rights, and interests regarding the Trust Property, and shall be subject to the same restrictions and duties as the original Trustee, except as the same shall have been modified by amendment, as herein provided for.

d. Notwithstanding any such resignation, the Trustee shall continue to have a lien on the Trust Property for all costs, expenses and attorney's fees incurred and for said Trustee's reasonable compensation.

11.4 **Objects and Purposes of Trust.** The objects and purposes of this Trust shall be to hold title to the Trust Property and to protect and conserve it until its sale or other disposition or liquidation. The Trustee shall, in Trustee's sole and absolute discretion, undertake any activity necessary to the attainment of the foregoing objects and purposes, and as such the Trustee may transact business within the meaning of applicable state law, or any other law.

11.5. **Exculpation.** The Trustee shall have no power to bind the Beneficiaries personally and, in every written contract Trustee may enter into, reference shall be made to this declaration; and any person or corporation contracting with the Trustee, as well as any beneficiary, shall look to the funds and the Trust Property for payment under such contract, or for the payment of any debt, mortgage, judgment, or decree, or for any money that may otherwise become due or payable, whether by reason or failure of the Trustee to perform the contract, or for any other reason, and neither the Trustee nor the Beneficiaries shall be liable personally therefore.

11.6. **Dealings with Trustee.** No party dealing with the Trustee in relation to the Trust Property in any manner whatsoever, and, without limiting the foregoing, no party to whom the property or any part of it or any interest in it shall be conveyed, contracted to be sold, licensed, leased or mortgaged by the Trustee, shall be obliged to see to the application of any purchase money, rent or money borrowed or otherwise advanced on the property; to see that the terms of this Trust Agreement have been complied with; to inquire into the authority, necessity or expediency of any act of the Trustee; or be privileged to inquire into any of the terms of this Trust Agreement. Every deed, mortgage, agreement, contract, lease or other instrument executed by the Trustee in relation to the Trust Property shall be conclusive evidence in favor of every person claiming any right, title or interest under the Trust that at the time of its delivery the Trust created under this Agreement was in full force and effect; and that instrument was executed in accordance with the terms and conditions of this Agreement and all its amendments, if any, and is binding upon

all Beneficiaries' under it; that the Trustee was duly authorized and empowered to execute and deliver every such instrument; if a conveyance has been made to a successor or successors in trust, that the successor or successors have been appointed properly and are vested fully with all the title, estate, rights, powers, duties and obligations of its, his or their predecessor in Trust.

- 11.7 **Recording of Agreement.** This Agreement shall not be placed on record in the county in which the Trust Property is situated, or elsewhere, but if it is so recorded, that recording shall not be considered as notice of the rights of any person under this Agreement derogatory to the title or powers of the Trustee. The exhibit marked "Exhibit A" containing the identities of the Beneficiaries shall in no circumstances be recorded and/or divulged unless required by law.
- 11.8. **Name of Trustee.** The name of the Trustee shall not be used by the Beneficiaries in connection with any advertising or other publicity whatsoever without the written consent of the Trustee.
- 11.9. **Income Tax Returns.** The Trustee shall be obligated to file any income tax returns with respect to the Trust, as required by law, and the Beneficiaries individually shall report and pay their share of income taxes on the earnings and avails of the Trust Property or growing out of their interest under this Trust.

## **ARTICLE XII MISCELLANEOUS PROVISIONS**

- 12.1. **Individual Liability of Trustee.** The Trustee shall not be required, in dealing with the Trust Property or in otherwise acting under this Agreement, to enter into any individual contract or other individual obligation whatsoever; nor to make himself individually liable to pay or incur the payment of any damages, attorney's fees, fines, and penalties, forfeitures, costs, charges or other sums of money whatsoever. The Trustee shall have no individual liability or obligation whatsoever arising from its ownership, as Trustee, of the legal title to the Trust Property, or with respect to any act done or contract entered into or indebtedness incurred by him in dealing with the Trust Property or in otherwise acting under this Agreement, except only as far as the Trust Property and any trust funds in

the actual possession of the Trustee shall be applicable to the payment and discharge of that liability or obligation.

12.2. **Entire Agreement.** This Agreement contains the entire understanding between the parties and may be amended, revoked, or terminated only by written agreement signed by the Trustee and all of the Beneficiaries.

12.3. **Governing Law.** This agreement and all transactions contemplated hereby, shall be governed by, construed and enforced in accordance with the laws of the State of Florida. The parties herein waive trial by jury and agree to submit to the personal jurisdiction and venue of a court of subject matter jurisdiction located in Miami-Dade County, State of Florida. In the event that litigation results from or arises out of this Agreement or the performance thereof, the parties agree to reimburse the prevailing party's reasonable attorney's fees, court costs, and all other expenses, whether or not taxable by the court as costs, in addition to any other relief to which the prevailing party may be entitled. In such event, no action shall be entertained by said court or any court of competent jurisdiction if filed more than one year subsequent to the date the cause(s) of action actually accrued regardless of whether damages were otherwise as of said time calculable.

12.4. **Binding Effect.** The terms and conditions of this Agreement shall inure to the benefit of and be binding upon any successor trustee under it, as well as upon the executors, administrators, heirs, assigns and all other successors in interest of the Beneficiaries.

12.5. **Trustee's Liability to Beneficiaries.** The Trustee shall be liable to the Beneficiaries for the value of their respective beneficial interests only to the extent of the property held in Trust by him hereunder and the Beneficiaries shall enforce such liability only against the Trust Property and not against the Trustee personally.

12.6. **Annual Statements.** There shall be no annual meeting of the Beneficiaries, but the Trustee shall prepare an annual report of their receipts and disbursements for the fiscal year preceding, which fiscal year shall coincide with the calendar year, and a copy of the report shall be sent by mail to the Beneficiaries not later than February 28 of each year.

IN WITNESS WHEREOF, the undersigned hereby subscribes to the above Declaration of Trust on the date and year first written above.

**The FL Trust Administration, LLC  
for THE TKO MUSIC PUBLISHING  
TRUST**

By:

Printed Name

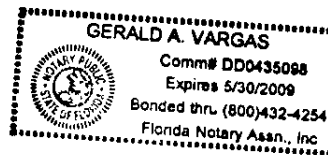
Printed Name

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
09 MAR 20 PM 12:46

The foregoing Declaration was acknowledged before me this day of 18<sup>th</sup>, 2009, by Michael Bryan Katz \_\_\_\_\_  
] who is personally known to me or [☒] who has produced  
as Florida DL identification.

NOTARY

**Gerald A Vargas**



**STAMP**