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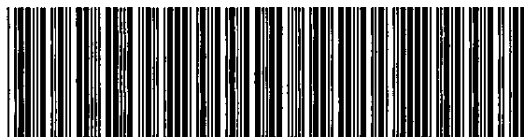
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

BASS, DOHERTY & FINKS P.C.

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Of Counsel
John P. Feeney****

* Also Admitted in FL and NH
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*** Also Admitted in NH
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October 28, 2015

via Fedex

Department of State
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

RE: REALTY ASSOCIATES ADVISORS TRUST

Dear Sir or Madam:

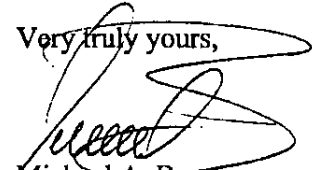
Enclosed for filing please find the following documents pertaining to the above-captioned Trust:

1. Affidavit to the Florida Secretary of State to File or Qualify Realty Associates Advisors Trust (one original and one copy);
2. Transmittal Letter;
3. A copy of the Realty Associates Advisors Trust instrument; and
4. A check in the amount of \$358.75 for the filing fee plus fee for a certified copy.

Once approved, please return the certified copy to me in the return Fedex envelope enclosed.

Please contact me with any questions. I can be reached via phone at (617) 787-6113 or via e-mail at mbass@bassdoherty.com.

Very truly yours,


Michael A. Bass

MAB/kmd
Enclosures

TRANSMITTAL LETTER

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

SUBJECT: REALTY ASSOCIATES ADVISORS 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

FROM: Michael A. Ruane; c/o Ruane Enterprises, LLC

Name (Printed or typed)

11770 U.S. Highway One, Suite 305E

Address

Palm Beach Gardens, Florida 33408

City, State & Zip

(561) 622-1818

Daytime Telephone number

AFFIDAVIT TO THE FLORIDA SECRETARY OF STATE TO FILE OR QUALIFY

REALTY ASSOCIATES ADVISORS TRUST

A Declaration of _____ 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 Realty Associates Advisors Trust, a

Florida _____ (Name of Trust)
Trust hereby affirms in order to file or qualify

(State)
Realty Associates Advisors Trust, in the State of Florida.
(Name of Trust)

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

2. The principal address is c/o Ruane Enterprises, LLC,

11770 U.S. Highway One, Suite 305E, Palm Beach Gardens, Florida 33408

3. The registered agent and street address in the State of Florida is:
Michael A. Ruane, c/o Ruane Enterprises, LLC,

11770 U.S. Highway One, Suite 305E, Palm Beach Gardens, Florida 33408

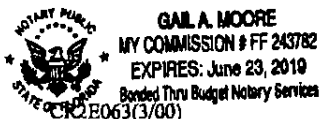
4. Acceptance by the registered agent: Having been named as registered agent to accept service of process for the above named Declaration of Trust at the place designated in this affidavit, I hereby accept the appointment as registered agent and agree to act in this capacity.

Michael A. Ruane
Michael A. Ruane (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. Ruane
Name: Michael A. Ruane
Chairman of the Board of Trustees

NOTARY



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

FILED
14 OCT 29 PM 1:21
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

REALTY ASSOCIATES ADVISORS TRUST

DECLARATION OF TRUST made as of the 27th day of October, 2015, by MICHAEL A. RUANE, of North Palm Beach, Florida, and ELIZABETH J. RUANE, of North Palm Beach, Florida, as Trustees hereunder (hereinafter collectively called the "Trustee"); as hereinafter provided.

The Trustee hereby declares that such Trustee will hold all assets that such Trustee may from time to time acquire in any manner as Trustee hereunder IN TRUST to manage and dispose of the same upon the following terms and conditions for the benefit of the holders from time to time of shares of beneficial interest in this Trust as hereinafter set forth.

ARTICLE I**NAME AND DEFINITIONS**

Section 1.1 Name and Principal Office. This Trust shall be known as "Realty Associates Advisors Trust" and the Trustees shall conduct the business of the Trust under that name or any other name or names as the Trustees may from time to time determine. The principal office of the Trust shall be located at c/o Ruane Enterprises, LLC, 11770 U.S. Highway One, Suite 305E, Palm Beach Gardens, Florida 33408.

Section 1.2 Definitions. Whenever used herein, unless otherwise required by the context or specifically provided:

- (a) "By-Laws" shall mean the By-Laws of the Trust as amended from time to time;
- (b) "Declaration of Trust" shall mean this Declaration of Trust as further amended or restated from time to time;
- (c) "Shareholder" means a record owner of Shares;
- (d) "Shares" shall mean the shares which represent units into which the beneficial interest in the Trust is divided;

(e) "Trust" refers to the Florida business organizations common-law declaration of trust established by this Declaration of Trust of Realty Associates Advisors Trust; and

(f) "Trustee" refers to any Trustee of the Trust.

ARTICLE II

PURPOSES OF THE TRUST

The Trust has been formed for the purpose of engaging in and carrying out any business or activity permitted to a trust organized under Chapter 609 of the Florida Statutes and as may otherwise be permitted by the Florida Statutes.

In furtherance and not in limitation of the above purpose, it is hereby expressly provided that the Trust shall also have the following powers:

(i) to buy or otherwise acquire, hold, own, mortgage, pledge, sell, assign, transfer or otherwise dispose of, invest in, and trade or deal in or with real and tangible and intangible personal property, contracts, grants, concessions, rights, and franchises of all classes and kinds;

(ii) to render and purchase services of all kinds and nature;

(iii) to buy or otherwise acquire, hold, own, mortgage, pledge, sell, assign, transfer or otherwise dispose of all or any part or parts of the shares of, or any securities, bonds, notes or other evidence of indebtedness of this Trust or of any other corporation, limited liability company, partnership, trust, association, firm or individual and while owner thereof to exercise all the rights, powers and privileges of ownership, including the right to vote on any interest so owned of any other corporation, partnership, trust, limited liability company, association, or firm and to transact all business and do all things which a natural person might or could do in connection with the acquisition, ownership or disposition of any such stock, securities, bonds, votes, or evidences of indebtedness;

(iv) to establish, create or otherwise form subsidiary corporations, trusts or limited liability companies, including, without limitation, the Subsidiary, or enter into partnerships or limited partnerships and in connection therewith to exercise all the rights, powers and privileges incidental or related to or necessary, suitable or convenient to be done in or in connection with any subsidiary or partnership so established, created or formed;

(v) to acquire by purchase or otherwise or to lease or otherwise take over the property, plants, rights, privileges, franchises and goodwill or any part thereof of any other corporation, partnership, trust, limited liability company, association, or firm and to make payment in whole or in part in cash, stock, bonds, votes or other securities of this Trust or otherwise; and

(vi) to do everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects above enumerated, either alone or in association with other corporations, partnerships, trusts, limited liability companies, associations, firms or individuals, as principals, agents or contractors or otherwise and in general, to engage in any lawful business that may be necessary or convenient to carry on in connection with the business of the Trust and for the purposes appertaining thereto and to do any and all other things incidental to, growing out of or convenient to be done in connection with any such business.

ARTICLE III

THE TRUSTEES

Section 3.1 Number, Designation, Election, Term, etc.

(a) Trustees. The Trustees hereof shall be Michael A. Ruane of 11941 Turtle Beach Road, North Palm Beach, FL 33408, and Elizabeth J. Ruane of 11941 Turtle Beach Road, North Palm Beach, FL 33408.

(b) Number. The Shareholders, acting by majority vote, may increase or decrease the number of Trustees to a number other than the number theretofore determined. No decrease in

the number of Trustees shall, in and of itself, have the effect of removing any Trustee from office.

(c) Term. Except as otherwise provided herein, each Trustee, whether named above or hereafter becoming a Trustee, shall serve as a Trustee of the Trust during the existence of the Trust and until its termination as hereinafter provided, except as such Trustee sooner dies, resigns, is removed, is rendered incapable of properly performing his duties as a Trustee for a period reasonably expected to exceed six months by reason of his disability or incapacity (an "Incapacity"), or, if such Trustee is an entity, dissolves as an entity.

(d) Resignation, Retirement and Removal. Any Trustee may resign or retire as a Trustee by written instrument signed by such Trustee and delivered to the other Trustees or to any officer of the Trust, and such resignation or retirement shall take effect upon such delivery or upon such later date as is specified in such instrument. A Trustee may be removed upon a vote of holders of a majority of the Shares outstanding, which removal shall be effective as of the date of any such vote.

(e) Vacancies. Except as expressly provided below, any vacancy or anticipated vacancy resulting from any reason may (but so long as there is at least one remaining Trustee, need not) be filled by an election of the holders of a majority of the Shares then outstanding. In the event of the death or Incapacity of a Trustee, the spouse of such Trustee or, if such spouse is unavailable or unwilling to serve as Trustee, the personal legal representative (whether guardian, executor, administrator or conservator) of such Trustee or such Trustee's estate, as the case may be, shall be appointed as a successor Trustee, provided that any such successor Trustee may be removed in accordance with Section 3.1(d) above. Any such appointment or election shall be effective upon the written acceptance of the person named therein to serve as a Trustee and agreement by such person to be bound by the provisions of this Declaration of Trust, except that any such appointment in anticipation of a vacancy to occur by reason of retirement, resignation or increase in number of Trustees to be effective at a later date shall become effective only at or after the effective date of said retirement, resignation or increase in number of Trustees. As soon as any Trustee appointed as such hereunder shall have accepted such appointment and shall have agreed in writing to be bound by this Declaration of Trust and the appointment is effective, the Trust estate shall vest in the new

Trustee, together with the continuing Trustees, without any further act or conveyance.

(f) Eligibility. Any natural person 21 years of age or older is eligible to be elected or appointed Trustee. An entity may serve as Trustee (including as the sole Trustee) if so appointed or elected as above set forth. If an entity is serving as Trustee, it shall at all times make available to the Trust records of its proceedings adequate to enable the Trust to know who are the incumbent and authorized directors, officers, employees and agents of said entity.

(g) Effect of Death, Resignation, etc. The death, bankruptcy, retirement, resignation, expulsion, dissolution, removal or Incapacity of a Trustee shall not operate to annul or terminate the Trust or to revoke or terminate any existing agency or contract created or entered into pursuant to the terms of this Declaration of Trust.

(h) No Accounting. No person or entity ceasing to be a Trustee, including, without limitation, as a result of such Trustee's death, retirement, resignation, expulsion, dissolution, removal or Incapacity, shall be required to make an accounting to the Shareholders or remaining Trustees upon such cessation.

Section 3.2 Powers of Trustees. Subject to the provisions of this Declaration of Trust, the business of the Trust shall be managed by the Trustees, and they shall have all powers necessary or convenient to carry out that responsibility and the purposes of the Trust, in each case for the benefit of the Shareholders. The Trustees in all instances shall act as principals, and are and shall be free from the control of the Shareholders. The Trustees shall have full power and authority to do any and all acts and to make and execute any and all contracts and instruments that they may consider necessary or appropriate in connection with the management of the Trust. The Trustees shall have full authority and absolute power and control over the assets of the Trust and the business of the Trust to the same extent as if the Trustees were the sole owners of the assets of the Trust and the business in their own right, including such authority, power and control to do all acts and things as they, in their uncontrolled discretion, shall deem proper to accomplish the purposes of the Trust. Without limiting the foregoing, the Trustees may adopt By-Laws not

inconsistent with this Declaration of Trust providing for the conduct of the business and affairs of the Trust and may amend and repeal them to the extent that such By-Laws do not reserve that right to the Shareholders; they may sue or be sued in the name of the Trust; they may as they consider appropriate elect and remove officers and appoint and terminate agents and consultants and hire and terminate employees, any one or more of the foregoing of whom may be a Trustee, and may provide for the compensation of all of the foregoing; they may appoint from their own number, and terminate, any one or more committees consisting of one or more Trustees (and of such other persons as the Trustees may appoint), including without implied limitation an executive committee, which may, when the Trustees are not in session, exercise some or all of the power and authority of the Trustees as the Trustees may determine; they may record dates or times for the determination of Shareholders or various of them with respect to various matters; they may compensate or provide for the compensation of the Trustees, officers, agents, consultants and employees of the Trust or the Trustees on such terms as they deem appropriate; and in general they may delegate to any officer or committee of officers of the Trust, to any committee of the Trustees and to any employee, agent or consultant of the Trust such authority, powers, functions and duties as they consider desirable or appropriate for the conduct of the business and affairs of the Trust, including without implied limitation the power and authority to act in the name of the Trust and of the Trustees, to sign documents and to act as attorney-in-fact for the Trustees.

Without limiting the foregoing, the Trustees shall have power and authority for and on behalf of, and as appropriate in the name of, the Trust, all without the need for any approval by the Shareholders, unless otherwise specifically provided herein:

(a) Investments. To invest and reinvest cash and other property, and to hold cash or other property uninvested without in any event being bound or limited by any present or future law or custom in regard to investments by trustees;

(b) Acquisition, Disposition of Assets. Subject to Section 7.2 hereof, to purchase, acquire, sell, exchange, lend, pledge, mortgage, hypothecate, write options on and lease any or all of the assets of the Trust;

(c) Compromise. To compromise, arbitrate or otherwise adjust claims in favor of or against the Trust or any matter in

controversy, including but not limited to claims for taxes;

(d) Partnerships, etc. To establish one or more subsidiaries and enter into one or more joint ventures, general or limited partnerships, limited liability companies; and any other combinations or associations;

(e) Borrowing and Security. To borrow funds and to mortgage and pledge the assets of the Trust or any part thereof to secure obligations arising in connection with such borrowing, provided, however, that the approval of holders of a majority of the Shares outstanding shall be required to borrow funds in excess of \$1,000,000.00;

(f) Guarantees, etc. To endorse or guarantee the payment of any notes or other obligations of any person; to make contracts of guaranty or suretyship, or otherwise assume liability for payment thereof; and to mortgage and pledge the property of the Trust or any part thereof to secure any of or all such obligations;

(g) Insurance. To purchase and pay for entirely out of the property of the Trust such insurance as they may deem necessary or appropriate for the conduct of the business, including, without limitation, insurance policies insuring the assets of the Trust, and insurance policies insuring the Shareholders, Trustees, officers, employees, agents or consultants (or any person connected therewith) of the Trust individually against all claims and liabilities of every nature arising by reason of holding, being or having held any such office or position, or by reason of any action alleged to have been taken or omitted by any such person in any such capacity, including any action taken or omitted that may be determined to constitute negligence, whether or not the Trust would have the power to indemnify such person against such liability;

(h) Pensions, etc. To pay pensions for faithful service to the Trust and any predecessor business organization, as deemed appropriate by the Trustees, and to adopt, establish and carry out pension, profit-sharing, share bonus, share purchase, savings, thrift and other retirement, incentive and benefit plans, trusts and provisions, including the purchasing of life insurance and annuity contracts as a means of providing such retirement and other benefits, for any or all of the Trustees, officers, employees and agents of the Trust or of any

predecessor business organization;

(i) Taxes. To make such tax elections on behalf of the Trust as the Trustees deem appropriate, including, without limitation, an election to be treated as an "S corporation" for federal income tax purposes; and

(j) Contracts. To enter into one or more contracts with any one or more individuals, corporations, trusts, associations, partnerships, limited liability companies or other entities (a "Contracting Party") to provide for the performance and assumption of some or all of the services or materials necessary or appropriate in connection with the business of the Trust. The same person may be the Contracting Party for some or all of such services or materials, and the fact that:

(i) any of the Shareholders, Trustees, officers or employees of the Trust is a shareholder, director, officer, partner, trustee, employee, member, manager or agent of or for any Contracting Party, or of or for any parent or affiliate of any Contracting Party or that the Contracting Party or any parent or affiliate thereof is a Shareholder or has an interest in the Trust, or that

(ii) any Contracting Party may have a contract providing for the rendering of any similar services to one or more other individuals, corporations, trusts, associations, partnerships, limited liability companies or other entities, or have other business or interests, shall not affect the validity of any such contract or disqualify any Shareholder, Trustee, officer or employee of the Trust from voting upon or executing the same or create any liability or accountability to the Trust or its Shareholders.

Section 3.3 Action by Trustees. Except as otherwise provided by this Declaration of Trust or the By-Laws, any action to be taken by the Trustees on behalf of the Trust may be taken by either Trustee. Notwithstanding anything to the contrary contained herein, the Trustees shall owe the same fiduciary duties to the Shareholders as directors of a Florida business corporation owe to their stockholders.

Section 3.4 Payment of the Trust's Expenses and Compensation of Trustees. The Trustees are authorized to pay or to cause to be paid out of assets of the Trust, all expenses, fees, charges, taxes and liabilities incurred or arising in connection with the Trust, including, but not limited to, the Trustees' compensation and such expenses and charges for the services of the Trust's officers, employees, auditor, counsel and such other agents, consultants and independent contractors and such other expenses and charges as the Trustees may deem necessary or proper to incur. Without limiting the generality of any other provision hereof, the Trustees shall be entitled to reasonable compensation from the Trust for their services as Trustees and may fix the amount of such compensation.

Section 3.5 Ownership of Assets of the Trust. Title to all of the assets of the Trust shall at all times be considered as vested in the Trustees.

ARTICLE IV

SHARES

Section 4.1 Description of Shares.

(a) The beneficial interest in the Trust shall be divided into shares of beneficial interest, which shall be known collectively as "Shares." The number of Shares which the Trust shall have authority to issue shall be 100. The Trust shall be permitted to issue fractional shares.

(b) Subject to the limitations set forth in this Section 4.1 and in Section 4.3(a), the Trustees may issue Shares for such consideration and on such terms as they may determine (or for no consideration if pursuant to a Share dividend or split-up or like transaction). All Shares when so issued on the terms determined by the Trustees shall be fully paid and non-assessable. The Trustees may classify or reclassify any unissued Shares or any Shares previously issued and reacquired. The Trustees may hold as treasury Shares, reissue for such consideration and on such terms as they may determine, or cancel, at their discretion from time to time, any Shares reacquired by the Trust.

(c) The Trustees may from time to time close the transfer books or establish record dates and times for the purposes of

determining the holders of Shares entitled to be treated as such, to the extent provided or referred to in Section 5.3.

(d) Any Trustee, officer, employee or other agent of the Trust, and any organization in which any such person is interested, may acquire, own, hold and dispose of Shares to the same extent as if such person were not a Trustee, officer, employee or other agent of the Trust; and the Trust may issue and sell or cause to be issued and sold and may purchase Shares from any such person or any such organization subject only to the limitation set forth in this Section 4.1 and to other general limitations, restrictions or other provisions, if any, applicable to the sale or purchase of Shares generally.

Section 4.2 Voting Rights, Dividends and Liquidation of Shares.

(a) Voting Rights. On each matter submitted to a vote of the Shareholders, each holder of a Share shall be entitled to one (1) vote for each whole Share standing in his name on the books of the Trust.

(b) Dividends. Dividends and distributions on Shares may be paid to the holders of Shares out of the assets of the Trust with such frequency as the Trustees may determine. All dividends and distributions on Shares shall be distributed pro rata to the holders of Shares in proportion to the number of Shares held by such holders at the date and time of record established for the payment of such dividends or distributions. Such dividends and distributions may be made in cash, property or Shares or a combination thereof as determined by the Trustees.

(c) Liquidation. In the event of the liquidation or dissolution of the Trust, the Shareholders shall be entitled to receive, when and as declared by the Trustees, the excess of the assets of the Trust over the liabilities of the Trust. The assets so distributable to the Shareholders shall be distributed pro rata among such Shareholders in proportion to the number of Shares held by them and recorded on the books of the Trust.

Section 4.3 Other Attributes of Shares.

(a) Transfer. All Shares shall also be subject to the terms of any applicable agreements further restricting transfers, including, without limitation, agreements relating to

the status of the Trust as an "S corporation" for federal income tax purposes. All permitted transfers of Shares will be recorded on the Share transfer records of the Trust.

(b) Equality. All Shares shall represent an equal proportionate interest in the Trust. The Trustees may from time to time divide or combine the Shares into a greater or lesser number of Shares without thereby changing the proportionate beneficial interests of such Shares.

Section 4.4 Ownership of Shares. The ownership of Shares shall be evidenced by Share certificates. The Trustees may make such rules as they consider appropriate for the issuance of Share certificates, the use of facsimile signatures, the transfer of Shares and similar matters. The record books of the Trust as kept by the Trust or any transfer or similar agent, as the case may be, shall be conclusive as to who are the Shareholders and as to the number of Shares held from time to time by each such Shareholder.

Section 4.5 Investments in the Trust. The Trustees may accept investments in the Trust thereof from such persons and on such terms and for such consideration as they from time to time authorize.

Section 4.6 No Preemptive Rights. Shareholders shall have no preemptive or other right to subscribe to any additional Shares or other securities issued by the Trust.

Section 4.7 Status of Shares and Limitation of Personal Liability. Shares shall be deemed to be personal property giving only the rights provided in this instrument. Every Shareholder by virtue of having become a Shareholder shall be held to have expressly assented and agreed to the terms hereof and to have become a party hereto. The death, insanity, bankruptcy, retirement, resignation or expulsion of a Shareholder during the continuance of the Trust shall not operate to terminate the Trust nor entitle the representative of any deceased Shareholder to an accounting or to take any action in court or elsewhere against the Trust or the Trustees, but only to the rights of said decedent under this Instrument. Ownership of Shares shall not entitle the Shareholder to any title in or to the whole or any part of the property of the Trust or right to call for a partition or division of the same or for an accounting, nor shall the ownership of Shares constitute the Shareholders as partners. Neither the Trust nor

the Trustees, nor any officer, employee or agent of the Trust, shall have any power to bind personally any Shareholder, nor, except as specifically provided herein, to call upon any Shareholder for the payment of any sum of money or assessment whatsoever other than such as the Shareholder may at any time personally agree to pay.

Section 4.8 No Appraisal Rights. Shareholders shall have no right to demand payment for their Shares or to any other rights of dissenting shareholders in the event the Trust participates in any transaction which would give rise to appraisal or dissenters' rights by a shareholder of a corporation organized under the Florida Business Corporation Act, or otherwise.

ARTICLE V

SHAREHOLDERS' VOTING POWERS AND MEETINGS

Section 5.1 Voting Powers. The holders of the Shares outstanding shall have power to vote only (i) with respect to whether to approve any derivative suit to be filed in the name of the Trust (to the extent comparable to approval by stockholders of a Florida business corporation of a derivative action proposed to be filed in the name of such corporation), and (ii) with respect to such additional matters relating to the Trust as may be required by this Declaration of Trust, the By-Laws or the requirements of applicable regulatory agencies, if any, or as the Trustees may otherwise consider necessary or desirable. Shares outstanding may be voted in person or by proxy. A proxy with respect to Shares outstanding, held in the name of two or more persons, shall be valid if executed by any one of them unless at or prior to exercise of the proxy the Trust receives a specific written notice to the contrary from any one of them. A proxy purporting to be executed by or on behalf of a Shareholder shall be deemed valid unless challenged at or prior to its exercise and the burden of proving invalidity shall rest on the challenger. Until Shares are issued, the Trustees may exercise all rights of Shareholders and may take any action required by law, this Declaration of Trust or the By-Laws to be taken by Shareholders.

Section 5.2 Meetings. No annual or regular meeting of Shareholders is required. Special meetings of Shareholders may be called by the Trustees from time to time for the purpose of taking action upon any matter requiring the vote or authority of the

Shareholders as herein provided or upon any other matter deemed by the Trustees to be necessary or desirable. Written notice of any meeting of Shareholders shall be given or caused to be given by the Trustees.

Section 5.3 Record Dates. For the purpose of determining the Shareholders who are entitled to vote or act at any meeting or any adjournment thereof, or who are entitled to participate in any dividend or distribution, or for the purpose of any other action, the Trustees may from time to time close the transfer books for such period, not exceeding 180 days (except at or in connection with the termination of the Trust), as the Trustees may determine; or without closing the transfer books the Trustees may fix a date and time not more than 180 days prior to the date of any meeting of Shareholders or other action as the date and time of record for the determination of Shareholders entitled to vote at such meeting or any adjournment thereof or to be treated as Shareholders of record for purposes of such other action, and any Shareholder who was a Shareholder at the date and time so fixed shall be entitled to vote at such meeting or any adjournment thereof or to be treated as a Shareholder of record for purposes of such other action, even though he has since that date and time disposed of his Shares, and no Shareholder becoming such after that date and time shall be so entitled to vote at such meeting or any adjournment thereof or to be treated as a Shareholder of record for purposes of such other action.

Section 5.4 Quorum and Required Vote. A majority of the Shares shall be a quorum for the transaction of business at a Shareholders' meeting, but any lesser number shall be sufficient for adjournments. Any adjourned session or sessions may be held, within a reasonable time after the date set for the original meeting without the necessity of further notice. A majority of the Shares voted at a meeting of which a quorum is present shall decide any questions and shall elect a Trustee pursuant to Section 3.1(e), except when a different vote is required or permitted by any express provision of this Declaration of Trust or the By-Laws.

Section 5.5 Action by Written Consent. Any action taken by Shareholders may be taken without a meeting if the holders of a majority of Shares (or such larger proportion thereof as shall be required by any express provision of this Declaration of Trust or the By-Laws) consent to the action in writing and such written consents are filed with the records of the meetings of

Shareholders. Such consent shall be treated for all purposes as a vote taken at a meeting of Shareholders and shall bind all Shareholders and their successors or assigns.

Section 5.6 Inspection of Records. The records of the Trust shall be open to inspection by Shareholders to the same extent as is permitted stockholders of a Florida business corporation under the Florida Business Corporation Act.

Section 5.7 Additional Provisions. The By-Laws may include further provisions for Shareholders' votes and meetings and related matters not inconsistent with the provisions hereof.

ARTICLE VI

LIMITATION OF LIABILITY; INDEMNIFICATION

Section 6.1 Trustees, Shareholders, etc. Not Personally Liable; Notice. All persons extending credit to, contracting with or having any claim against the Trust shall look only to the assets of the Trust for payment under such credit, contract or claim or otherwise; and neither the Shareholders nor the Trustees, nor any of the Trust's officers, employees or agents, whether past, present or future, shall be personally liable therefor. Every note, bond, contract, instrument, certificate or undertaking and every other act or thing whatsoever executed or done by or on behalf of the Trust or the Trustees or any of them in connection with the Trust shall be conclusively deemed to have been executed or done only by or for the Trust or the Trustees and not personally. Nothing in this Declaration of Trust shall protect any Trustee or officer against any liability to the Trust or the Shareholders for acts or omissions of such Trustee or officer not in good faith or which involve intentional misconduct or a knowing violation of law.

Every note, bond, contract, instrument, certificate or undertaking made or issued by the Trustees or by any officers or officer shall give notice that this Declaration of Trust is on file with the Secretary and shall recite to the effect that the same was executed or made by or on behalf of the Trust or by them as Trustees or Trustee or as officers or officer and not individually and that the obligations of such instrument are not binding upon any of them or the Shareholders individually but are binding only upon the assets and property of the Trust, but the omission thereof shall not operate to bind any Trustees or Trustee or officers or officer or Shareholders or Shareholder

individually.

Section 6.2 Trustees' Action; Expert Advice; No Bond or Surety. The exercise by the Trustees of their powers and discretion hereunder shall be binding upon everyone interested. A Trustee shall be liable for his own willful misfeasance, bad faith or reckless disregard of the duties involved in the conduct of the office of Trustee, and for nothing else, and shall not be liable for errors of judgment or mistakes of fact or law. Subject to the foregoing, (a) the Trustees shall not be responsible or liable in any event for any neglect or wrongdoing of any officer, agent, employee, consultant, adviser or accountant of the Trust, nor shall any Trustee be responsible for the act or omission of any other Trustee; (b) the Trustees may take advice of counsel or other experts with respect to the meaning and operation of this Declaration of Trust and their duties as Trustees, and shall be under no liability for any act or omission in accordance with such advice or for failing to follow such advice; and (c) in discharging their duties, the Trustees, when acting in good faith, shall be entitled to rely upon the books of account of the Trust and upon written reports made to the Trustees by any officer appointed by them, any independent public accountant, and (with respect to the subject matter of the contract involved) any officer, partner or responsible employee of a Contracting Party appointed by the Trustees. The Trustees as such shall not be required to give any bond or surety or any other security for the performance of their duties.

Section 6.3 Indemnification of Shareholders. In case any Shareholder (or former Shareholder) of the Trust shall be charged or held to be personally liable for any obligation or liability of the Trust solely by reason of being or having been a Shareholder and not because of such Shareholder's acts or omissions or for some other reason, the Trust (upon proper and timely request by the Shareholder) shall assume the defense against such charge and satisfy any judgment thereon, and the Shareholder or former Shareholder (or his heirs, executors, administrators or other legal representatives or in the case of a corporation or other entity, its corporate or other general successor) shall be entitled out of the assets of the Trust estate to be held harmless from and indemnified against all loss and expense arising from such liability.

Section 6.4 Indemnification of Trustees, Officers, etc.

The Trust shall indemnify (from the assets of the Trust) each of its Trustees and officers (or former Trustees or officers), and each person who served as a Director or Officer of any predecessor business organization, including the Predecessor Corporation, to the extent that such person was entitled to indemnification at the time the Trust succeeded to the interests of such predecessor, including those persons who serve at the Trust's request as directors, managers, officers or trustees of another organization in which the Trust has, or such predecessors had, any interest as a shareholder, creditor or otherwise (each such person a "Covered Person") against all liabilities, including but not limited to amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and expenses, including reasonable accountants' and counsel fees, incurred by any Covered Person in connection with the defense or disposition of any claim, action, suit or other proceeding, whether civil or criminal, before any court or administrative or legislative body, in which such Covered Person may be or may have been involved as a party or otherwise or with which such person may be or may have been threatened, while in office or thereafter, by reason of being or having been such a Trustee, officer or director, except with respect to any matter as to which it has been determined that such Covered Person had acted with willful misfeasance, bad faith or reckless disregard of the duties involved in the conduct of such Covered Person's office (such conduct being referred to hereafter as "Disabling Conduct"). A determination that the Covered Person is entitled to indemnification may be made by (i) a final decision on the merits by a court or other body before whom the proceeding was brought that the person to be indemnified was not liable by reason of Disabling Conduct, (ii) dismissal of a court action or an administrative proceeding against a Covered Person for insufficiency of evidence of Disabling Conduct, or (iii) a reasonable determination, based upon a review of the facts, that the indemnitied was not liable by reason of Disabling Conduct by (a) a vote of a majority of a quorum of Trustees who have no interest in the relevant matter and are not parties to the proceeding, or (b) legal counsel in a written opinion. Expenses, including reasonable accountants' and counsel fees so incurred by any such Covered Person (but excluding amounts paid in satisfaction of judgments, in compromise or as fines or penalties), shall be paid from time to time by the Trust in advance of the final disposition of any such claim, action, suit or proceeding, provided that the Covered Person shall have undertaken to repay the amounts so paid to the Trust if it is

ultimately determined that indemnification of such expenses is not authorized under this Article VI; which undertaking shall be an unlimited general obligation but need not be secured and may be accepted without regard to the financial ability of such person to make repayment; provided, however that no such advance payment of expenses shall be made if it is determined pursuant to this Section on the basis of circumstances known at that time (without further investigation) that such Trustee, officer, or director is ineligible for indemnification.

Section 6.5 Compromise Payment. As to any matter disposed of by a compromise payment by any such Covered Person referred to in Section 6.4, pursuant to a consent decree or otherwise, no such indemnification either for said payment or for any other expenses shall be provided unless such indemnification shall be approved (a) by a majority of the disinterested Trustees who are not parties to the proceeding or (b) by legal counsel in a written opinion. Approval by the Trustees pursuant to clause (a) or by legal counsel pursuant to clause (b) shall not prevent the recovery from any Covered Person of any amount paid to such Covered Person in accordance with any of such clauses as indemnification if such Covered Person is subsequently adjudicated by a court of competent jurisdiction to have been liable to the Trust or its Shareholders by reason of willful misfeasance, bad faith or reckless disregard of the duties involved in the conduct of such Covered Person's office.

Section 6.6 Indemnification Not Exclusive, etc. The right of indemnification provided by this Article VI shall not be exclusive of or affect any other rights to which any such Covered Person may be entitled. As used in this Article VI, "Covered Person" shall include such person's heirs, executors and administrators, an "interested Covered Person" is one against whom the action, suit or other proceeding in question or another action, suit or other proceeding on the same or similar grounds is then or has been pending or threatened, and a "disinterested" person is a person against whom none of such actions, suits or other proceedings or another action, suit or other proceeding on the same or similar grounds is then or has been pending or threatened. Nothing contained in this Article shall affect any rights to indemnification to which personnel of the Trust, other than Trustees and officers, and other persons may be entitled by contract or otherwise under law, nor the power of the Trust to purchase and maintain liability insurance on behalf of any such person.

Section 6.7 Liability of Third Persons Dealing with Trustees. No person dealing with the Trustees shall be bound to make any inquiry concerning the validity of any transaction made or to be made by the Trustees or to see to the application of any payments made or property transferred to the Trust or upon its order.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Duration and Termination of Trust. Unless terminated as provided herein, the Trust shall continue without limitation of time. The Trust may be terminated at any time by a unanimous vote of all of the Trustees then in office and a vote of holders of a majority of the Shares then outstanding.

Upon termination, after paying or otherwise providing for all charges, taxes, expenses and liabilities, whether due or accrued or anticipated as may be determined by the Trustees, the Trust shall in accordance with such procedures as the Trustees consider appropriate reduce the remaining assets to distributable form in cash, securities or other property, or any combination thereof, and distribute the proceeds to the Shareholders, in conformity with the provisions of subsection (b) of Section 4.3.

Section 7.2 Sale, Merger and Reorganization. The Trustees may sell, merge, convey and transfer the assets of the Trust to another individual, trust, partnership, limited liability company, association, corporation or other entity in exchange for cash, shares, other securities, or other assets with such transfer either (1) being made subject to, or with the assumption by the transferee of, the liabilities belonging to the Trust so transferred, or (2) not being made subject to, or not with the assumption of, such liabilities; provided, however, that the approval of holders of a majority of the Shares outstanding shall be required for a sale of all or substantially all of the assets of the Trust.

The Trust may, either as the successor, survivor, or non-survivor, (1) consolidate with one or more other trusts, partnerships, associations, corporations, limited liability companies or other entities to form a new consolidated trust, partnership, association, corporation, limited liability company or other entity under the laws of any jurisdiction which any one

extent required by law, but the failure to make any such filing shall not impair the effectiveness of this instrument or any

such amendment. Anyone dealing with the Trust may rely on a certificate by an officer of the Trust as to whether or not any such amendments have been made, as to the identities of the Trustees and officers, and as to any matters in connection with the Trust hereunder; and, with the same effect as if it were the original, may rely on a copy certified by an officer of the Trust to be a copy of this instrument or of any such amendments. In this instrument and in any such amendment, references to this instrument, and all expressions like "herein," "hereof" and "hereunder" shall be deemed to refer to this instrument as a whole as the same may be amended or affected by any such amendments. The masculine gender shall include the feminine and neuter genders. Headings are placed herein for convenience of reference only and shall not be taken as a part hereof or control or affect the meaning, construction or effect of this instrument. This instrument may be executed in any number of counterparts each of which shall be deemed an original.

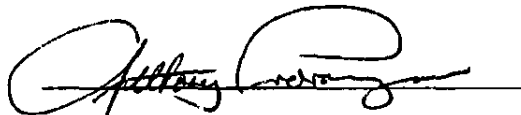
Section 7.5 Applicable Law. This Declaration of Trust is made in The State of Florida, and it is created under and is to be governed by and construed and administered according to the laws of said State as the same may be amended from time to time, to the extent not inconsistent with the express provisions of this Declaration of Trust and to the limited extent set forth in this sentence, and provided, further, that such reference is made with the intention that matters not covered herein or as to which an ambiguity may exist shall be resolved as if the Trust were a business corporation organized in Florida. The Trust shall be of the type referred to in Section 01 of Chapter 609 of the Florida Statutes and of the type commonly called a Florida business organization common-law declaration of trust, and without limiting the provisions hereof, the Trust may exercise all powers which are ordinarily exercised by such a trust.

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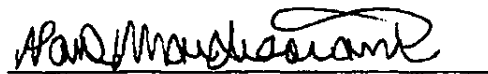
IN WITNESS WHEREOF, the undersigned hereunto set their hand and seal for themselves and their assigns, as of the day and year first above written.


MICHAEL A. RUANE, Trustee

We, the undersigned witnesses, each do hereby declare in the presence of MICHAEL A. RUANE that MICHAEL A. RUANE signed and executed this instrument in the presence of each of us, that MICHAEL A. RUANE signed it willingly, that each of us hereby signs this instrument as witness in the presence of MICHAEL A. RUANE, and that to the best of our knowledge MICHAEL A. RUANE is eighteen years of age or over, of sound mind, and under no constraint or undue influence.


Witness
Print Name: Anthony Provanemo

11770 US Hwy 1 - Suite 305
Address
Palm Beach Gardens FL 33408
City State Zip


Witness
Print Name: PAUL MANCHESTIAN

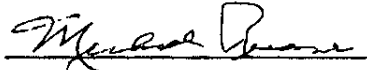
11770 US HWY 1, STE 305
Address
PALM BEACH GARDENS, FL 33408
City State Zip

FILED
14 OCT 29 PM 1:21
SECRETARY OF STATE
TALLAHASSEE FLORIDA

STATE OF FLORIDA

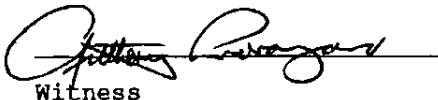
County of Palm Beach.

I, MICHAEL A. RUANE, declare to the officer taking my acknowledgement of this instrument, and to the subscribing witnesses, that I signed this Realty Associates Advisors Trust, as the Trustee thereof.



MICHAEL A. RUANE

We, Anthony Provanzano and PAUL MARCHESIANI, have been sworn by the officer signing below, and declare to that officer on our oaths that MICHAEL A. RUANE declared the instrument to be the Realty Associates Advisors Trust and signed it in our presence and that we each signed the instrument as a witness in the presence of MICHAEL A. RUANE and of each other.



Witness



Witness

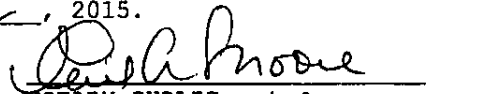
Anthony Provanzano

Print Name

PAUL MARCHESIANI

Print Name

Acknowledged and subscribed before me by MICHAEL A. RUANE, who is personally known to me or who has produced _____ as identification, and sworn to and subscribed before me by the witnesses, Anthony Provanzano, who is personally known to me or who has produced _____ as identification and Paul Marchesiani, who is personally known to me or who has produced _____ as identification, and subscribed by me in the presence of MICHAEL A. RUANE and the subscribing witnesses, all on this 27th day of October, 2015.



NOTARY PUBLIC
Print Name: Gail A. Moore

(Affix Seal)



GAIL A. MOORE
MY COMMISSION # FF 243782
EXPIRES: June 23, 2019
Bonded Thru Budget Notary Services

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

STATE OF FLORIDA

County of Palm Beach.

I, ELIZABETH J. RUANE, declare to the officer taking my acknowledgement of this instrument, and to the subscribing witnesses, that I signed this Realty Associates Advisors Trust, as the Trustee thereof.

Elizabeth J. Ruane

ELIZABETH J. RUANE

We, Anthony Provanzano and PAUL MARCHESIANI, have been sworn by the officer signing below, and declare to that officer on our oaths that ELIZABETH J. RUANE declared the instrument to be the Realty Associates Advisors Trust and signed it in our presence and that we each signed the instrument as a witness in the presence of ELIZABETH J. RUANE and of each other.

Anthony Provanzano
Witness

Paul Marchesiani
Witness

Anthony Provanzano
Print Name

PAUL MARCHESIANI
Print Name

14 OCT 29 PM 1:21
FILED
SECRETARY OF STATE
TALLAHASSEE FLORIDA

Acknowledged and subscribed before me by ELIZABETH J. RUANE, who is personally known to me or who has produced _____ as identification, and sworn to and subscribed before me by the witnesses, Anthony Provanzano, who is personally known to me or who has produced _____ as identification and Paul Marchesiani, who is personally known to me or who has produced _____ as identification, and subscribed by me in the presence of ELIZABETH J. RUANE and the subscribing witnesses, all on this 27th day of October, 2015.

Gail A. Moore
NOTARY PUBLIC
Print Name: Gail A. Moore

(Affix Seal)



GAIL A. MOORE
MY COMMISSION # FF 243782
EXPIRES: June 23, 2018
Bonded Thru Budget Notary Services