

S. SCOTT CHOOS
Attorney at Law

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Community Plaza Building
15600 S.W. 288 Street
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D95000000010

June 19, 1995

Secretary of State
Division of Corporation
409 East Gaines
Tallahassee, Florida 32399

Re: A Rabbi Trust Agreement

Ladies and Gentlemen:

Enclosed please find our check in the amount of \$350.00, along with the Affidavit executed by the Trustee of A Rabbi Trust Agreement certifying that the attached copy is a true and correct copy of the original Trust Agreement to be filed as a Declaration of Trust.

Should you have any questions regarding the enclosed please do not hesitate to call.

Very truly yours,


Millie Rivera for
S. SCOTT CHOOS

MR:ms
Encl.

FILED
55 JUL 11 AM 11:44
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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****350.00 ****350.00

*NOT
7-10-95*

THIS INSTRUMENT PREPARED BY:

S. SCOTT CHOOS, ESQ.

15600 S.W. 288 Street

Suite 312

Homestead, Florida 33030

FILED

95 JUL 11 AM 11:44

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

AFFIDAVIT

STATE OF OHIO

COUNTY OF STARK

BEFORE ME, the undersigned authority, personally appeared STEVEN D. CLIFFORD, as Trustee of A RABBI TRUST AGREEMENT, who, upon being first duly sworn according to law, deposes and says:

1. That your Affiant is the Trustee of A RABBI TRUST AGREEMENT.
2. That the copy attached hereto is a true and correct copy of the original document.

FURTHER AFFIANT SAYETH NOT.


STEVEN D. CLIFFORD, TRUSTEE

STATE OF OHIO

COUNTY OF STARK

The foregoing instrument was acknowledged before me this 14th day of June, 1995 by STEVEN D. CLIFFORD, as Trustee of A RABBI TRUST AGREEMENT who has produced A DRIVERS' LICENSE as identification and who did take an oath.


NOTARY PUBLIC

My Commission Expires:

RONALD G. MILLIKEN JR.

Notary Public, State of Ohio

My Commission Expires May 20, 1998

ADDENDUM TO AFFIDAVIT DATED JUNE 14, 1995

The primary place of business of A Rabbi Trust Agreement is:

15600 S.W. 288 Street
Suite 312
Homestead, Florida 33033

The Trust consist of two or more members.

FILED

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

DESIGNATION OF REGISTERED AGENT

The registered agent of A RABBI TRUST AGREEMENT to accept service of process within this state shall be S. SCOTT CHOOS, Attorney at Law, Suite 312, 15600 S.W. 288 Street, Homestead, Florida 33033.

ACCEPTANCE

Having been named to accept service of process for the above stated Trust, at place designated herein, I hereby accept the duties and responsibilities as registered agent, and agree to comply with the provisions of said Act relative to keeping open said office.


S. SCOTT CHOOS



A RABBI TRUST AGREEMENT

Based on the IRS Model Rabbi Trust

For the benefit of

Reverend Samuel F. Hoyt, Jr.

In Consideration for services rendered to the
Peace in Christ Community Church

25001 Southwest 167th Avenue, Homestead, Florida 33031

Phone 305-248-6890

**OFFICE COPY
FILED**

95 JUL 11 AM 11:45

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

TRUST

(a) This Agreement made this 20th day of January, Nineteen hundred and ninety-five, by and between **Peace In Christ Community**, a not-for-profit corporation in the State of Florida, (hereafter referred to as "Company") and **Steven D. Clifford** (Trustee).

(b) WHEREAS, Company has adopted the nonqualified deferred compensation Plan as listed in Appendix A.

(c) WHEREAS, Company wishes to establish a trust (hereinafter called "Trust") and to contribute to the Trust assets that shall be held therein, subject to the claims of Company's creditors in the event of Company's Insolvency, as herein defined, until paid to Plan participants and their beneficiaries in such manner and at such times as specified in the Plan.

(d) WHEREAS, it is the intention of the parties that this Trust shall constitute an unfunded arrangement and shall not affect the status of the Plan as an unfunded plan maintained for the purpose of providing deferred compensation for a select group of management or highly compensated employees for purposes to Title I of the Employee Retirement Income Security Act of 1974.

(e) WHEREAS, it is the intention of Company to make contributions to the Trust to provide itself with a source of funds to assist it in the meeting of its liabilities under the Plan.

NOW, THEREFORE, the parties do hereby establish the Trust and agree that the Trust shall be comprised, held and disposed of as follows:

Section 1. Establishment Of Trust

(a) Company hereby deposits with Trustee in trust \$100,000, which shall become the principal of the Trust to be held, administered and disposed of by Trustee as provided in this Trust Agreement. The company will make additional deposits during 1995 under like terms.

(b) The Trust hereby established shall be irrevocable.

(c) The Trust is intended to be a grantor trust, of which Company is the grantor, within the meaning of subpart E, part I, subchapter J, chapter 1, subtitle A of the Internal Revenue Code of 1986, as amended, and shall be construed accordingly.

(d) The principal of the Trust, and any earnings thereon shall be held separate and apart from other funds of Company and shall be used exclusively for the uses and purposes of Plan participants and general creditors as herein set forth. Plan participants and their beneficiaries shall have no preferred claim on, or any beneficial ownership interest in, any assets of the Trust. Any rights created under the Plan and this Trust agreement shall be mere unsecured contractual rights of Plan participants and their beneficiaries against Company. Any assets held by the Trust will be subject to the claims of Company's general creditors under federal and state law in the event of Insolvency, as defined in Section 3(a) herein.

(e) Company, in its sole discretion, may at any time, or from time to time, make additional deposits of cash or other property in trust with Trustee to augment the principal to be held, administered and disposed of by Trustee as provided in this Trust Agreement. Neither Trustee as provided in this Trust Agreement. Neither Trustee nor any Plan participant or beneficiary shall have any right to compel such additional deposits.

Section 2. Payments to Plan Participants and Their Beneficiaries.

(a) Company shall deliver to Trustee a schedule (the "Payment Schedule") that indicates the amounts payable in respect of each Plan participant (and his beneficiaries), that provides a formula or other instructions acceptable to Trustee for determining the amounts so payable, the form in which such amount is to be paid (as provided for or available under the Plan), and the time of commencement for payment of such amounts. Except as otherwise provided herein, Trustee shall make payments to the Plan participant and their beneficiaries in accordance with such Payment Schedule. The Trustee shall make provision for the reporting and withholding of any federal, state or local taxes that may be required to be withheld with respect to the payment of benefits pursuant to the terms of the Plan and shall pay amounts withheld to the appropriate taxing authorities or determine that such amounts have been reported, withheld and paid by Company.

(b) The entitlement of a Plan participant or his beneficiaries to benefits under the Plan, shall be determined by Company or such party as it shall designate under the Plan, and any claim for Such benefits shall be considered and reviewed under the procedures set out in the Plan.

(c) Company may make payment of benefits directly to Plan participant for their beneficiaries as they become due under the terms of the Plan. Company shall notify Trustee of its decision to make payment of benefits directly prior to the time amounts are payable to participants or their beneficiaries. In addition, if the principal of the Trust, and any earnings thereon, are not sufficient to make payments of benefits in accordance with the terms of the Plan, Company shall make the balance of each such payment as it falls due. Trustee shall notify Company where principal and earnings are not sufficient.

Section 3. Trustee Responsibility Regarding Payments to Trust Beneficiary When Company is Insolvent.

(a) Trustee shall cease payment of benefits to Plan participants and their beneficiaries if the Company is Insolvent. Company shall be considered "Insolvent" for purposes of this Trust Agreement if (i) Company is unable to pay its debts as they become due, or (ii) Company is subject to a pending proceeding as a debtor under the United States Bankruptcy Code.

(b) At all times during the continuance of this Trust, as provided in Section 1(d) hereof, the principal and income of the Trust shall be subject to claims of general creditors of Company under federal and state law as set forth below.

(1) The Board of Directors and the President of Company shall have the duty to inform Trustee in writing of Company's Insolvency. If a person claiming to be a creditor of Company alleges in writing to Trustee that Company has become Insolvent, Trustee shall determine whether Company is Insolvent and, pending such determination, Trustee shall discontinue payment of benefits to Plan participant or their beneficiaries.

(2) Unless Trustee has actual knowledge of Company's Insolvency, or has received notice from Company or a person claiming to be a creditor alleging that Company is Insolvent, Trustee shall have no duty to inquire whether company is Insolvent. Trustee may in all events rely on such evidence concerning Company's solvency as may be furnished to Trustee and that provides Trustee with a reasonable basis for making a determination concerning Company's solvency.

(3) If at any time Trustee has determined that Company is Insolvent, Trustee shall discontinue payment to the Plan participant or his beneficiaries and shall hold the assets of the Trust for the benefit of Company's general creditors. Nothing in this Trust Agreement shall in any way diminish any rights of Plan participants or their beneficiaries to pursue their rights as general creditors of Company with respect to benefits due under the Plan or otherwise.

(4) Trustee shall resume the payment of benefits to Plan participants or their beneficiaries in according to Plan participants or their beneficiaries in accordance with Section 2 of this Trust Agreement only after Trustee has determined that Company is not Insolvent (or is no longer Insolvent).

(c) Provided that there are sufficient assets, if Trustee discontinues the payment of benefits from the Trust pursuant to Section 3(b) hereof and subsequently resumes such payments, the first payment following such discontinuance shall include the aggregate amount of all payments due to Plan participants or their beneficiaries under the terms of the Plan for the period of such discontinuance, less the aggregate amount of any payments made to Plan participants or his beneficiaries by Company in lieu of the payments provided for hereunder during any such period of discontinuance.

Section 4. Payments to Company.

Except as provided in Section 3 hereof, after the Trust has become irrevocable, Company shall have no right or power to direct Trustee to return to Company or to divert to others any of the Trust assets before all payments of benefits have been made to Plan participant and his beneficiaries pursuant to the terms of the Plan .

Section 5. Investment Authority.

(a) In no event may Trustee invest in securities (including stock or rights to acquire stock) or obligations issued By Company, other than a de minimis amount held in common investment vehicles in which Trustee invests. All rights associated with assets of the Trust shall be exercised by Trustee or the person designated by Trustee, and shall in no event be exercisable by or rest with Plan participants.

Company shall have the right, at anytime, and from time to time in its sole discretion, to substitute assets of equal fair market value for any asset held by the Trust.

Section 6. Disposition of Income.

(a) During the term of this Trust, all income received by the Trust, net of expenses and taxes, shall be accumulated and reinvested.

Section 7. Accounting by Trustee.

Trustee shall keep accurate and detailed records of all investment, receipts, disbursements, and all other transactions required to be made, including such specific records as shall be agreed upon in writing between Company and Trustee. Within 60 days following the close of each calendar year and within 60 days after the removal or resignation of Trustee, Trustee shall deliver to Company a written account of its administration of the Trust during such year or during the period from the close of the last preceding year or during the period from the close of the last preceding year to the date of such removal or resignation, setting forth all investments, receipts, disbursements and other transaction effected by it, including a description of all securities and investments purchased and sold with the cost or net proceeds of such purchases or sales (accrued interest paid or receivable being shown separately), and showing all cash, securities and other property held in the Trust at the end of such year or as of the date of such removal or resignation, as the case may be.

Section 8. Responsibility of Trustee.

(a) Trustee shall act with the care, skill prudence and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, provided, however, that Trustee shall incur no liability to any person for any action take pursuant to a direction, request or approval given by Company which is contemplated by, and in conformity with, the terms of the Plan or this Trust and is given in writing by Company. In the event of a dispute between Company and a party, Trustee may apply to a court of competent jurisdiction to resolve the dispute.

(b) Trustee may consult with legal counsel (who may also be counsel for Company generally) with respect to any of its duties or obligations hereunder.

(c) Trustee may hire agents, accountants, actuaries, investment advisors, financial consultants or other professional to assist it in performing any of its duties or obligation hereunder.

(d) Trustee shall have, without exclusion, all powers conferred on Trustees by applicable law, unless expressly provided otherwise herein, provided, however, that if an insurance policy is held as an asset of the Trust, Trustee shall have no power to name a beneficiary of the policy other than the Trust, to assign the policy (as distinct from conversion of the policy to a different form) other than to a successor Trustee, or to loan to any person the proceeds of any borrowing against such policy.

(e) Notwithstanding any powers granted to Trustee pursuant to this Trust Agreement or to applicable law, Trustee shall not have any power that could give this Trust the objective of carrying on a business and dividing the gains therefrom, within the meaning of section 301.7701-2 of the Procedure and Administrative Regulations promulgated pursuant to the Internal Revenue Code.

Section 9. Compensation and Expenses of Trustee.

Company shall pay all administrative and Trustee's fees and expenses. If not so paid, the fees and expenses shall be paid from the Trust.

Section 10. Resignation and Removal of Trustee.

(a) Trustee may resign at any time by written notice to Company, which shall be effective 90 days after receipt of such notice unless Company and Trustee agree otherwise.

(b) Trustee may be removed by Company on 30 days notice or upon shorter notice accepted by Trustee.

(c) Upon resignation or removal of Trustee and appointment of a successor Trustee, all assets shall subsequently be transferred to the successor Trustee. The transfer shall be completed within -30 days after receipt of notice of resignation, removal or transfer, unless Company extends the time limit.

(d) If Trustee resigns or is removed, a successor shall be appointed, in accordance with Section 11 hereof, by the effective date of resignation or removal under paragraph(s) (a) [or (b)] of this section. If no such appointment has been made, Trustee may apply to a court of competent jurisdiction for appointment of a successor or for instructions. All expenses of Trustee in connection with the proceeding shall be allowed as administrative expenses of the Trust.

Section 11. Appointment of Successor.

(a) If Trustee resigns [or is removed] in accordance with Section 10(a) [or (b)] hereof, Company may appoint any third party, such as a bank trust department or other party that may be granted corporate trustee powers under state law, as a successor to replace Trustee upon resignation or removal. The appointment shall be effective when accepted in writing by the new Trustee, who shall have all of the rights and powers of the former Trustee, including ownership rights in the Trustee assets. The former Trustee shall execute any instrument necessary or reasonably requested by Company or the successor Trustee to evidence the transfer.

Section 12. Amendment or Termination.

(a) This Trust Agreement may be amended by a written instrument executed by Trustee and Company. Notwithstanding the foregoing, no such amendment shall conflict with the terms of the Plan or shall make the Trust revocable after it has become irrevocable in accordance with Section 1(b) hereof.

(b) The Trust shall not terminate until the date on which Plan participants and their beneficiaries are no longer entitled to benefits pursuant to the terms of the Plan. Upon termination of the Trust any assets remaining in the Trust shall be returned to Company.

(c) Upon written approval of participants or beneficiaries entitled to payment of benefits pursuant to the terms of the Plan, Company may terminate this Trust prior to the time all benefits payments under the Plan have been made. All assets in the Trust at termination shall be returned to Company.

(d) Sections- 1, 2, 4, 5, 6, 7, 9, 10, 11 of this Trust Agreement may not be amended by Company for 3 years following a Change of Control, as defined herein.

Section 13. Miscellaneous.

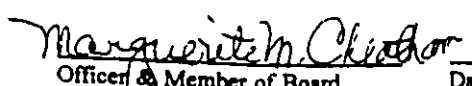

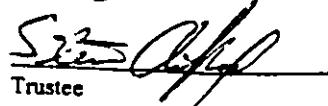

(a) Any provision of this Trust Agreement prohibited by law shall be ineffective to the extent of any such prohibition, without invalidating the remaining provisions hereof.

(b) Benefits payable to Plan participants and their beneficiaries under this Trust Agreement may not be anticipated, assigned (either at law or in equity), alienated, pledged, encumbered or subjected to attachment, garnishment, levy, execution or other legal or equitable process.

(c) This Trust Agreement shall be governed by and construed in accordance with the laws of Florida.

(d) For purposes of this Trust, Change of Control shall mean: The addition to or subtraction from the composition of the voting members of the Board of Directors such that 50% of those entitled to vote in the preceding 12 months prior to the change subsequently no longer retain 50% or more of the combined votes on the Board of Directors following the change.

Signed by:

 Margaret M. Cleator Officer & Member of Board	<u>4-19-95</u> Date	 Linda Pena Member of Board	<u>4/22/95</u> Date
 Trustee	<u>4-12-95</u> Date	 Participant	<u>4-26-95</u> Date

Rabbi Trust Agreement Appendix A:

- I. The initial deposit shall be at least \$100,000 to be deposited with the Trustee who will establish an investment account through Merrill Lynch Pierce Fenner & Smith, Inc.**
- II. The Trustee will be Steven D. Clifford.**
- III. The investment approach will seek the following objectives:**
 - A. Preserve capital including affects of inflation**
 - B. Maintaining competitive rate of return without exposing capital to above average risk.**
 - C. Instruments to be used will include fixed and variable rates of return, mutual funds and equities that meet the above criteria.**
- IV. The payment plan to plan to the participant will follow these rules as proposed:**
 - A. Samuel Hoyt, Jr, sole participant, shall receive payments from the trustee from income and principal of the trust fund as a "nonqualified deferred compensation plan".**
 - B. Company is a church thus payments to retired minister is designated as parsonage allowance to the extent used to provide and maintain a home under IRC Sec.107.**
 - C. Payments may be adjusted to consider the tax consequences to the participant.**
 - D. Payment plan allows for changes in monthly payments in accordance with fluctuations in investment income.**
 - E. Trustee will provide an annual estimate of projected monthly income and payments to participant based on investment experience, recent market conditions and market research.**
 - F. The Monthly payments will be based on**
 - 1. A percent of the principal based on the life expectancy of the beneficiary and spouse.**
 - 2. Positive investment experience after expenses.**
 - 3. Payments during the first year will be estimated until all expected deposits are received.**
- V. Defining the rights of beneficiaries:**
 - A. Surviving spouse**
 - 1. In the event of the death of the participant, payments will continue to the surviving spouse in the same manner as to the plan participant.**
 - 2. The rights of the surviving spouse shall be the same as the participant.**
 - B. After the death of both the participant and spouse, their children are named as equal beneficiaries of any remaining funds held by the trustee to be distributed in a lump sum or other method as agreed to by all beneficiaries. The beneficiaries will have 90 days to determine an alternate plan upon notification from the Trustee.**
- VI. Trustee's fees shall be in the range of the customary fees charged for services as described above.**