

D960000000003
Philip C. Bennett, C.P.A.

Mailing
P.O. Box 60674
Fort Myers, FL 33906

Phone (941) 277-3950
Fax (941) 277-0070

12794 Kenwood Lane
Suite 85
Fort Myers, FL 33907

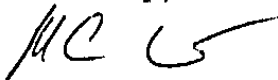
Division of Corporations
New Filings
409 East Gaines Street
Tallahassee, FL 32399

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-04/17/96--01067--020
***350.00 ***350.00

Gentlemen:

Attached please find three originals of the Declaration of Trust, IPTF Syndicate #1. One original is for filing with your office. A check for the \$350 filing fee is enclosed. Please conform the other two originals and return to me via Federal Express (a completed transmittal form is enclosed).

Sincerely,

MC 

Philip C. Bennett, Trustee

W96-8549
00704
2289

FILED
96 APR 25 PM 12:23
SECRETARY OF STATE
TALLAHASSEE, FLORIDA



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

April 22, 1996

PHILIP C. BENNETT, C.P.A.
P. O. BOX 60674
FT. MYERS, FL 33906

SUBJECT: IPTF SYNDICATE NO. 1
Ref. Number: W96000008549

We have received your document for IPTF SYNDICATE NO. 1 and check(s) totalling \$350.00. However, the enclosed document has not been filed and is being returned to you for the following reason(s):

Each Declaration of Trust must be in compliance with chapter 609, Florida Statutes. The Declaration of Trust must be sworn to by the Chairman of the Board as being a true and correct copy and must be notarized.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (904) 487-6925.

Brenda Baker
Corporate Specialist

Letter Number: 996A00018714

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

96 APR 25 PM 12: 23

IATF Syndicate No. 1STATE
TALLAHASSEE, FLORIDAA Florida TRUST

In accordance with Section 009.02 of the Florida Statutes, pertaining to Common Law Declarations of Trust, the undersigned, the Chairman of the Board of Trustees of IATF Syndicate No. 1,

(Name of Trust)

a Florida Trust hereby affirms in order to file or qualify

(State)

IATF Syndicate No. 1

(Name of Trust)

, in the State of Florida.

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

2. The principal address is 12734 Kenwood Lane, Suite 85Fort Myers FL 33907

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

Philip C. Bennett12734 Kenwood Lane, Suite 85, Fort Myers FL 33907

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.

X MC

(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.

X MCName: Philip C. Bennett

Chairman of the Board of Trustees

NOTARY

The foregoing instrument was acknowledged before me this 22nd day of April, 1996 by Philip C. Bennett, who is personally known to me and who did not take an oath.



JO ANN L. FISHER
COMMISSIONER
TALLAHASSEE, FLORIDA
Atlantic Recording Co., Inc.
800-732-2245

Philip C. Bennett
Notary Public

DECLARATION OF TRUST

IPTF SYNDICATE NO. 1

PHILIP C. BENNETT
TRUSTEE

DECLARATION OF TRUST

IPTF Syndicate No. 1

FILED

96 APR 25 PM 12:23

**STATE OF FLORIDA
TALLAHASSEE**

This is a Declaration of Trust dated the ____ day of April, 1996, designated as "IPTF Syndicate No. 1" (the "Declaration of Trust"). This Declaration of Trust is intended to comply with the requirements of the laws of the State of Florida, particularly, Chapter 609 of the Florida Statutes and, thereby to create a business trust, on a date to be determined as provided below, for the purpose of acquiring and to hold title to the Trust property hereinafter described and to protect and conserve it until its sale or other disposition or liquidation;

WITNESSETH

WHEREAS, the Trust under this Declaration of Trust shall be created and shall become effective (following the filing of this Declaration Of Trust with the Florida Department of State) whenever beneficial owners agree to become beneficiaries under this Declaration of Trust and their aggregate initial contributions, as explained in Section 4 herein, are sufficient to achieve the Trust purposes enumerated in the syndicate plan as described herein;

WHEREAS, Phillip C. Bennett, 12734 Kenwood Lane, Suite 85, Fort Myers, Florida 33907, shall serve as Trustee of the Trust, (the "Trustee") with such limitations of liability, indemnity, and such other rights and duties as are set forth in this Trust;

WHEREAS, the above Trustee will enter into various Agreements To Fund each in a form substantially similar to that set forth on the attached Exhibit "A" (the "Agreements To Fund") with certain contractors evidencing the obligation of the Trust to serve as "funder", and the obligation of the contractor to assign contractor receivables (the "Property") to the Trustee as funder which are payable by the State of Florida from the Inland Protection Trust Fund under Chapter 376 of the Florida Statutes and Title 17 of the Florida Administrative Code;

WHEREAS, under the various Agreements To Fund the contractors will pay over to the Trustee for deposit to the Trust interest escrow funds sufficient to pay the beneficial owners a rate of interest (which is measured against the then prevailing prime rate) on the principal amount of their respective beneficial units over a period of time (initially, eighteen months);

WHEREAS, under the various Agreements To Fund the contractors will also undertake other obligations more fully described therein, including the obligation to pay over to the Trustee as funder reimbursements for any shortfall between the receivables actually submitted for payment and the actual reimbursement amount paid to the Trustee as funder;

WHEREAS, the Trustee agrees that he will execute and deliver "as Trustee" for this Trust the Agreements To Fund and agrees that he will hold the Property in trust for the Trust beneficiaries;

WHEREAS, the Trustee declares that the Property so conveyed plus other property, whether real or personal, that may from time to time be transferred, conveyed or paid to the Trust and all income, profits and gains therefrom, which at any time are owned or held by the Trust, the Trust Estate ("Trust Estate"), shall be held by the Trustee for the use and benefit of the Trust beneficiaries, according to their respective interests;

WHEREAS, the number of interests owned by each beneficiary will be entered below his signature on a Certificate of Acceptance and Ownership, substantially in the form attached hereto as Exhibit "I" (the "Certificate"), at the time he agrees to become a beneficiary under the Trust; and

WHEREAS, the Trustee declares the Trust Estate shall be managed, administered, received, collected, disposed of and distributed by him for the Trust beneficiaries who may from time to time be owners of Certificates evidencing their beneficial interest in the Trust Estate (herein each the "Interest Holder" and collectively the "Interest Holders") in the manner herein provided and subject to the terms and conditions set forth in this Declaration and any amendments hereto;

NOW THEREFORE, in consideration of the mutual premises herein contained the Trust and the Trustee hereto agree as follows:

Section 1. NAME AND LOCATION OF TRUST. The Trust under this Declaration of Trust shall be designated as the "IPPF Syndicate No. 1", in which name the Trustee may make and execute contracts and other instruments, acquire and convey real or personal property, sue and be sued. The Trustee shall take title "as Trustee" to any real or personal property acquired on behalf of the Trust, including particularly the Property. The principal office of the Trust shall be at 12734 Kenwood Lane, Suite 85, Fort Myers, Florida 33907 and the mailing address of the Trust shall be P.O. Box 60674, Fort Myers, Florida 33906-6674, unless and until it is changed by the Trustee as in his sole discretion he may do from time to time, provided said location remains in the State of Florida. The Trustee shall serve as registered agent of the Trust.

Section 2. LIMITED PURPOSE. The business association of the Trust is limited in purpose to the purchase of claims of general contractors for payment from the Inland Protection Trust Fund of the State of Florida under the laws, rules and regulations of the Florida Department of Environmental Protection (formerly the Florida Department of Environmental Regulation) (the "Department"), and to obtain payment of such claims, and all activities which are reasonable and necessary to accomplish such purposes. Except as otherwise specifically enumerated in this Declaration of Trust (including the Exhibits attached hereto) or reasonably deduced herefrom or therefrom, the Trust shall not engage in any activity that is not reasonably necessary or appropriate to the accomplishment of its purposes herein established, except upon the written direction of all the holders of beneficial units under this Trust.

Section 3. THE PROPERTY AND TRUST ESTATE. Title to the Property, and to the remainder of the Trust Estate, shall be conveyed to the Trustee in accordance with, and the rights of the parties shall be governed by, the laws of the State of Florida, particularly, by Chapters 376 and 609 of the Florida Statutes, to the extent applicable. The Trustee shall serve as "funder" under each of the Agreements To Fund for the purposes of the laws, rules and regulations of the Department, particularly as they pertain to payments from the Inland Protection Trust Fund. The Trustee shall submit all contractor receivable applications to the syndicate consultant for pre-screening to make a preliminary determination as to compliance with the laws, rules and regulations of the Department prior to execution by the Trustee of the applicable Agreement To Fund. The Trustee shall be designated by each contractor as the "person responsible for conducting site rehabilitation" on each certification affidavit for the Department for purposes of vesting all rights to the Property comprised of contractor receivables in the Trustee as funder under Chapter 376 of the Florida Statutes. In the event that other property subsequently is conveyed to and held by the Trustee pursuant to this Trust, the term "Property" as used herein shall mean and refer to all property, real and personal, tangible and intangible, the title to which is held by the Trustee pursuant to this Trust as part of the Trust Estate.

Section 4. TRUST CONTRIBUTIONS. (a) The beneficial interests in the Trust shall be divided into interests each of which is equal to \$1,000 such that the total number of beneficial units shall equal the total capital contributions divided by 1,000 (herein each the "Interest" and collectively the "Interests"). The contractor contributions to the interest escrow account described in Section 5 of this Declaration of Trust shall not be deemed to be capital contributions, beneficial units nor Interests under this Trust. The Interest Holders under this Declaration of Trust, at the time they execute the Certificate, shall initially contribute a fixed sum to the Trustee for each Interest in the Trust. The Trustee shall deposit each capital contribution to the Trust into one or more capital contribution account designated as the "Declaration Of Trust, IPTF Syndicate No. 1" and shall sign all transactions pertaining to such account "as Trustee." The Trustee will use the aggregate of all such initial contributions, from each of the Interest Holders, deposited into such account as the moneys to purchase the Property which is comprised of contractor receivables which are payable by the State of Florida from the Inland Protection Trust Fund under and pursuant to Chapter 376 of the Florida Statutes. Notwithstanding anything herein to the contrary, no disbursements shall be made from such account until at least three (3) days following contribution by the final beneficial owner to make payment for his Interest. Such account shall be held uninvested by the Trustee, pending payment for the Property, or as otherwise instructed by the written direction of a majority of the Interests held under this Declaration of Trust. Earnings on such account, if any, shall be retained therein and shall be used for the purposes of this Trust.

(b) In addition to such initial contribution, each Interest Holder shall contribute to the Trustee his pro rata share of the amount, if any, which is necessary to pay the taxes or assessments made against the Trust or against the Property and other amounts necessary to conduct the Trust affairs (the "Additional Contributions") within five (5) days of each request for Additional Contributions from the Trustee. The Trustee shall first apply other available resources of the Trust to the payment of such amounts, unless otherwise directed in writing by a majority of the Interests under this Declaration of Trust. The Trustee will notify all remaining Interest Holders of any Interest Holder's failure or refusal to make Additional Contributions. Upon such notification, any Interest Holder who fails or refuses to make Additional Contributions shall be deemed to be in Default. In the event, the remaining beneficiaries would be required to cure the default on a pro rata basis within ten (10) days of notification by the Trustee. The Additional Contributions which are not paid by any defaulting beneficial owner would be subtracted from such defaulting beneficial owners return of capital. The amount owed by the defaulting beneficial owner shall become a Property of the Trust Estate allocable to the beneficial owner or owners which cured the default.

Section 5. INTEREST ESCROW. Upon execution of each Agreement To Fund by the Trustee and contractor, the contractor shall pay to the Trustee and the Trustee shall deposit under this Declaration of Trust, the interest escrow moneys. The interest escrow moneys shall be the aggregate amount of all such interest moneys as provided in the various Agreements To Fund. The Trustee shall deposit all the interest escrow moneys paid by the contractors, together with earnings thereon, into one or more interest escrow account designated as the "Declaration Of Trust, IPTF Syndicate No. 1 Interest Account" and shall sign all transactions pertaining to such account "as Trustee." In the event that all the contractor receivables in the Trust are paid by the State of Florida (or on behalf of the State of Florida) prior to disbursement of the interest moneys under this Declaration of Trust, then the balance in the Interest Account shall be paid over to each of the contractors who executed an Agreement To Fund under this Declaration of Trust, in the respective amount of each contractors surplus payments of interest moneys. In the event that none or less than all of the contractor receivables in the Trust are paid by the State of Florida (or on behalf of the State of Florida) upon depletion of the interest moneys under this Declaration of Trust, then the Trustee shall require each contractor to pay additional amounts into the Interest Account, as provided in the various Agreements To Fund. The Interest

Account shall be invested by the Trustee in interest bearing accounts, time deposits or money market accounts of a national or state-chartered banking association or trust company, or as otherwise instructed by the written direction of a majority of the interests held under this Declaration of Trust. Earnings on such account shall be retained therein and shall be used for the purposes of the Interest Account under this Declaration of Trust.

Section 6. DISCLOSURE. The Trustee shall compile disclosure materials and shall distribute the same to each beneficial unit purchaser prior to such purchaser's execution and delivery of the Certificate herein described. Such disclosure materials shall include this Declaration of Trust (including the Exhibits attached hereto), a list of risk factors, a description of the Trustee's business background, estimated sources and uses of proceeds obtained from purchasers of beneficial units, estimated offering date, a statement indicating that the sale shall be voidable by the purchaser within three days of the sale (as required by Section 517.061(1)(a)5 of the Florida Statutes), and a description of the Inland Protection Trust Fund legislative background, program mechanics as administered by the Department, program work flow, and reimbursement of claims by the Department.

Section 7. TRUST INTERESTS. The Trustee shall keep a list in the records of the Trust of each Interest Holder who has executed a Certificate. This list shall contain the name, address and social security number or tax identification number of each Interest Holder and the number of interests owned by him, which list shall be conclusive as against the Trustee or the Trust with respect to the matters shown thereon. Each Certificate shall be negotiable and title thereto and to the interest represented thereby shall be transferable by assignment and delivery thereof to the same extent as a share certificate of a Florida corporation, subject, however, to the limitations on transferability contained in Section 20 herein. All interests shall have equal voting, dividend or distribution, liquidation and other rights. Interest reacquired by the Trust, which shall be permitted subject to the same limitations contained in Section 20 herein, shall no longer be outstanding and shall have no voting or other rights unless and until reissued. All interests shall be fully paid and non-assessable by or on behalf of the Trust upon the receipt of the full consideration for which they have been issued subject to the Additional Contributions explained in Section 4 herein. The interest shall not entitle the Interest Holders to preference, preemptive, appraisal, conversion, exchange rights of any kind.

Section 8. LEGAL OWNERSHIP OF TRUST ESTATE. The legal ownership of the Trust Estate and the right to conduct the business of the Trust is vested exclusively in the Trustee. The Interest Holders shall have no interest in the Trust Estate or the Trust other than their pro rata beneficial interest in the Trust evidenced by their interest. Interest Holders shall have no right to compel any partition, division, dividend or distribution of the Trust or any portion of the Trust Estate. Interest Holders shall have the right to direct the actions of the Trustee, in certain events, as provided under this Declaration of Trust.

Section 9. SHARE DEEMED PERSONAL PROPERTY. The Interest shall be personal property and shall confer upon the Interest Holders only the interests and rights specifically set forth in this Declaration of Trust.

Section 10. TRUSTEE POWERS. The Trustee shall have, without further or other authorization, and free from any power or control on the part of the Interest Holders (except for written directions as specified herein), full, absolute, and exclusive power, control, and authority over the Trust Estate and over the business and affairs of the Trust to the same extent as if the Trustee was the sole owner thereof in his own right. In addition, the Trustee is empowered to do all acts and things as in his sole judgment and discretion is necessary or incidental to or desirable for the carrying out of any of the purposes of the Trust or conducting the business of the Trust. The

Trustee shall have full power and authority to protect and conserve the Trust Estate with the proviso, however, that for the sale or encumbering the Property or any portion thereof, the Trustee shall obtain, in writing, the written consent of a majority of the interests under this Declaration of Trust.

Section 11. PROTECTION OF THIRD PARTIES DEALING WITH TRUSTEE.

No party dealing with the Trustee in relation to the 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 or encumbered by the Trustee, shall be obliged to (i) see to the application of money received or money borrowed or otherwise advanced on the Property, (ii) see that the terms of this Declaration of Trust have been complied with, (iii) inquire into the authority, necessity or expediency of any act of the Trustee, or (iv) be privileged to inquire into any of the terms of this Declaration of Trust. Every Agreement To Fund, Certificate or other instrument executed by the Trustee in relation of the Property shall be conclusive evidence in favor of every person claiming any right, title, or interest under the Trust (i) that at the time of its delivery, the Trust created under this Declaration of Trust was in full force and effect, (ii) that such instrument was executed in accordance with the terms and conditions of this Declaration of Trust and all its amendments, if any, and is binding upon the Interest Holders under it, (iii) that the Trustee was duly authorized and empowered to execute and deliver every such instrument, (iv) if a conveyance has been made to a successor or successors in trust, that such successor or successors have been appointed properly and are vested fully with all the title estate, rights, power, duties and obligations of its, his or their predecessors in trust.

Section 12. DISTRIBUTIONS TO INTEREST HOLDERS. When the Trustee receives payments due on the contractor receivables from the State of Florida (or from some other source acting on their behalf), or sells the entire Property, or the last contractor receivable thereof, then the Trustee shall distribute the net proceeds of such sale to the Interest Holders in accordance with the interest, after the Trustee has deducted all fees and expenses. The Trustee shall invest payments received on contractor receivables, or proceeds from the sale thereof, in interest bearing accounts, time deposits or money market accounts of a national or state-chartered banking association or trust company, or as otherwise instructed by the written direction of a majority of the interests held under this Declaration of Trust for the Interest Holder's benefit for a reasonable period to insure that all obligations of the Trust have been met prior to the distribution of the proceeds to the Interest Holders. Upon the written direction of any Interest Holder under this Declaration of Trust, the Trustee shall not distribute proceeds under this Section to such Interest Holder but shall apply such proceeds to purchase additional contractor receivables meeting the requirements of this Trust.

Section 13. COMPENSATION AND OTHER REMUNERATION OF TRUSTEE.

The Trustee shall be paid an annual administration fee equal to one and one half percent (1 1/2%) of the total interests under this Declaration of Trust, payable quarterly in arrears. The Trustee shall be reimbursed by the Trust for all reasonable expenses incurred, including legal and accounting fees rendered for and on behalf of the Trust.

Section 14. EXCULPATION OF TRUSTEE. The Trustee shall not be liable to the Trust or to the Interest Holders for any act or omission of the Trustee or Interest Holders, or be held to any personal liability whatsoever in tort, contract, or otherwise in connection with the affairs of the Trust, except only to the extent that he will be held liable for his own willful misfeasance, bad faith, gross negligence, or reckless disregard of duty.

Section 15. LIMITATION OF LIABILITY OF TRUSTEE. The Trustee in incurring any debts, liabilities, or obligations for the Trust or in taking or omitting any

other actions for or in connection with the Trust is, and shall be deemed to be, acting as Trustee and not in his own individual capacity. Except to the extent provided in Section 14 herein, the Trustee shall not be liable for any debt, claim, demand, judgment, decree, liability, or obligation of any kind, against, or with respect to the Trust arising out of any action taken or omitted for or on behalf of the Trust. Instead, the Trust shall be solely liable for any such amount, and resort shall be had solely to the Trust Estate for payment or performance thereof. The Trustee shall be entitled to pro rata indemnity from the Trust Estate, if contrary to the provisions of this Declaration of Trust, he shall be held to any such personal liability.

Section 16. EXPRESS EXCULPATORY CLAUSES IN INSTRUMENTS. The Trustee shall use every reasonable means to assure that all persons dealing with the Trust shall be informed that the private property of the Interest Holders and the Trustee shall not be subject to claims against, or obligations of, the Trust to any extent whatsoever. If the Trustee deems it advisable, he shall cause to be inserted in any written agreement, undertaking, or obligation, made or issued on behalf of the Trust, an appropriate reference to this Declaration of Trust, providing that neither the Interest Holders nor the Trustee shall be liable thereunder and that the other parties to such instrument shall look solely to the Trust Estate for the payment of any claim under this Declaration of Trust or for the performance thereof. However, the omission of such provision from any such instrument shall not render the Trustee or the Interest Holders liable to anyone for such omission. If, notwithstanding this provision, the Trustee shall be liable to any other person by reason of the omissions of such provision from any such agreement, undertaking, or obligation, the Trustee shall be entitled to reimbursement out of the Trust Estate to the full extent of such liability. Such reimbursement shall include the costs of any litigation or other proceedings in which such liability shall have been determined, including without limitation, the expenses, including attorneys' fees, actually and reasonably incurred by the Trustee in connections with the defense or settlement of such action or suit, including any appeal thereof.

Section 17. INDEMNIFICATION OF TRUSTEE. (a) Subject to the provisions of sub-paragraph 17(c) herein, the Trust shall indemnify any person, including the Trustee, to any threatened, pending, or completed action, suit, or proceeding whether civil, criminal, administrative, or investigative (other than an action by, or in the right of, the Trust) by reason of the fact that they are or were Trustee of the Trust, or are or were serving at the request of the Trustee as a director or officer of a corporation or Trust in which the Trust may hereafter own shares of capital stock or beneficial interest or of which the Trust may hereafter be a creditor against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Trust. With regard to any criminal action or proceeding, any such person shall be indemnified under this Declaration of Trust unless, in addition to the requirements stated above in this subparagraph 17(a), such person had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that such person (i) did not act in good faith and in a manner that he reasonably believed to be in, or not opposed to, the best interests of the Trust, and (ii) with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) Subject to the provisions of sub-paragraph 17(c) herein, the Trust shall indemnify any person, including the Trustee, if he is a party, or was threatened to be made a party, to any threatened, pending, or completed action suit by, or in the right of, the Trust to procure a judgment in its favor by reason of the fact that he is or was the Trustee of the Trust, or is or was serving at the request of the Trustee as director or officers of a corporation or trust in which the Trust may hereafter own shares of

capital stock or beneficial interests, or of which the Trust may hereafter be a creditor, against expenses (including attorneys' fees), judgments, fines and amount paid in settlement, actually and reasonably incurred by him in connection with such action or suit, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Trust, provided, however, that no indemnification shall be made under this sub-paragraph 17(b) in respect to any claim, issued, or matter as to which such person shall have been adjudged to be liable for gross negligence or willful misconduct in the performance of his duty to the Trust, except to the extent that (i) such indemnification is permitted by law, and (ii) the Interest Holders determine in the manner set forth in sub-paragraph 17(c) herein, that such indemnification is proper in the circumstances, in each case notwithstanding such judgment.

(c) Any indemnification pursuant to the above two subparagraphs 17(a) and 17(b), unless ordered by a court, shall be made by the Trust only as authorized in a specific case upon a determination that indemnification of the Trustee, or other persons, is proper in the circumstances because they have met the applicable standard of conduct set forth in such sub-paragraphs. Any person who acts on the advice of counsel shall be deemed to have met the applicable standard of conduct set forth in such subparagraphs. Such determination shall be made by a vote of the Trust beneficiaries holding a majority of the interests at the time outstanding who were not parties to such action, suit, or proceeding, and such determination shall be conclusive upon all Interest Holders.

Section 18. RESIGNATION, REMOVAL, INCAPACITY, OR DEATH OF THE TRUSTEE. The Trustee may resign at any time by giving written notice to each Interest Holder. Such resignation shall take effect on the date when a successor trustee is elected by a vote of Trust beneficiaries holding a majority of the interests at the time outstanding. If no such successor trustee is elected, the Trustee may bring an action in a court of competent jurisdiction to name such successor trustee. The Trustee may be removed for cause by the vote of Trust beneficiaries holding three-fourths (3/4) of the interests at the time outstanding. Upon the resignation or removal of the Trustee or his otherwise ceasing to be Trustee, he shall execute and deliver such documents as the subsequent trustee shall reasonably require for the conveyance of any property held in his name in the Trust Estate, and he shall thereupon be discharged as Trustee.

Section 19. TERMINATION OF TRUST. The Trust will terminate upon the final receipt of payment on the contractor receivables from the State of Florida (or another acting on its behalf), or upon the sale of the entire Property, and the distributions of the proceeds as provided for in Section 12 of this Declaration of Trust. Unless otherwise extended by the written direction of all the holders of the interests, this Trust shall terminate 60 months following the effective date of this Declaration of Trust. Upon the termination of the Trust, the Trust shall carry on no business except for the purpose of winding up its affairs. After termination of the Trust and distribution to the Interest Holders as provided in Section 12 herein, the Trustee shall execute and lodge among the records of the Trust, an instrument in writing setting forth the fact of such termination, and the Trustee shall thereupon be discharged from all further liabilities and duties under this Declaration of Trust, and the rights and interest of all Interest Holders under this Declaration of Trust shall thereupon cease.

Section 20. RESTRICTIONS ON TRANSFERABILITY. Before an Interest Holder can sell, assign, or otherwise transfer his interest, the Interest Holder wishing to dispose of his interest must give notice of his intentions to dispose of his interest(s) to the other Interest Holders and to the Trustee. Such notice shall set forth the terms and conditions of the proposed transfer and the name of the person or persons to whom the proposed transfer is to be made. Upon receipt of such notice by the Trustee, an option shall arise in the Trust, on the terms and conditions specified in the

notice, to purchase such interest on a pro rata basis, and such option will expire twenty-five (25) days thereafter. The optionees may purchase less than all the interests. The optionees may exercise, on a pro rata basis, the options. All such residual options shall expire thirty (30) days after the expiration of the Trust's option. Upon the expiration of any unexercised portion of the options referred to above, the interest holder wishing to transfer his remaining interest, that were offered as above, shall have the right to sell to the named purchaser or purchasers such interests upon the terms and at the price offered to the Trust and other interest holders as provided below. The right of the interest holder desiring to sell his interests referred to in the preceding sentence shall terminate thirty (30) days after the expiration of the last option of the remaining interest holders referred to above. Notwithstanding anything herein to the contrary, the interest holder shall not transfer his interests, for a period of nine (9) months from the date of purchase, to any non-resident of Florida, even if all other restrictions on transfer of such beneficial interests are met; such an interstate transfer is prohibited in violation of this restriction.

Section 21. TRUST SITUS, DOMICILE AND RESIDENCY. The Trust situs, domicile and residency is, and for all purposes shall be deemed to be at the location from time to time of the principal office of the Trust, but in no event shall such principal office be located outside of Florida.

Section 22. AMENDMENT PROCEDURES. This Declaration of Trust may be amended by written instrument executed by the Trustee upon the vote or consent of the Trust beneficiaries holding three-fourths (3/4) of the interests at the time outstanding to vote thereon, provided that such amendment shall first be proposed by the Trustee. The Trustee may also amend this Declaration of Trust without the vote or consent of the interest holders if he deems it necessary to conform to applicable laws or regulations, but he shall not be liable for failing to do so. No amendment may be made, pursuant to the preceding sentence, that would change any rights with respect to any outstanding interest in the Trust by reducing the amount payable thereon upon liquidation of the Trust, or by diminishing or eliminating any voting rights pertaining thereof, or by increasing the liability of, or requiring any additional contribution or assessment from, the interest holders. Nothing contained in the Declaration of Trust shall permit the amendment of this Declaration of Trust to impose greater liabilities on, or increase the duties of, the Trustee without his consent. A certification form signed by the Trustee setting forth an amendment and reciting that it was duly adopted by the interest holders, or by the Trustee, as provided in this Section, or a copy of the Declaration of Trust, as amended, and executed by the Trustee, shall be conclusive evidence of such amendment when lodged among the records of the Trust.

Section 23. PARAGRAPH HEADINGS FOR REFERENCE ONLY. The paragraph headings preceding the paragraphs herein have been inserted for convenience and reference only, and they shall not be construed to affect the meaning, construction, or effect of this Declaration of Trust.

Section 24. SUCCESSORS IN INTEREST. This Declaration of Trust shall be binding upon and inure to the benefit of the Trustee and each interest holder and their respective successors, assigns, heirs, distributees, and legal representatives.

Section 25. SEVERABILITY. In case any provision of this Declaration of Trust shall for any reason be held invalid, illegal or unenforceable in any respect, this Declaration of Trust shall be construed as if such provision had never been contained herein.

Section 26. NOTICES. Notice under this Declaration of Trust shall be effective upon receipt and shall be given by certified mail, return receipt requested, to the Trustee at his office designated herein, and to the interest holders at the respective addresses set forth on the Certificate of Acceptance and Ownership, or at

such subsequent addresses as are designated in writing, postage prepaid, to the Trustee and Interest Holders.

Section 27. APPLICABLE LAW. This Declaration of Trust shall be deemed to be a contract made in Florida and shall be governed by Florida law.

Section 28. COUNTERPARTS. This Declaration of Trust may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Trustee named herein has executed this Declaration of Trust as of the date first above written, and has thereby signified his acceptance of the office of the Trustee for the Trust to be created hereby.

WITNESSES:

NAME: _____

PHILIP C. BENNETT, AS TRUSTEE

NAME: _____

EXHIBIT "A"

AGREEMENT TO FUND

This Agreement To Fund (the "Agreement To Fund"), dated this ____ day of _____, 1996, is made and entered into between the Declaration of Trust, (PTF Syndicate No. 1 (the "Funder") and _____ (the "Contractor");

WITNESSETH

WHEREAS, the Funder desires to provide moneys for the funding of the cleanup of petroleum contaminated sites approved by the Florida Department of Environmental Protection (the "Department") to be paid from the State of Florida Inland Protection Trust Fund (the "Trust Fund") under Chapter 376 of the Florida Statutes and Title 17 of the Florida Administrative Code; and

WHEREAS, the Contractor is engaged in the business of conducting site rehabilitation tasks at petroleum contamination sites eligible for reimbursement by the Department from the Trust Fund; and

WHEREAS, the Contractor has attached to this Agreement To Fund a schedule of reimbursement claims which the Contractor has performed at the enumerated sites and which are payable to the Contractor (the "Reimbursement Claims");

NOW THEREFORE, in consideration of the mutual covenants, promises, conditions and agreements contained herein, the Funder and the Contractor hereby agree as follows:

Section 1. REIMBURSEMENT CLAIMS. The Contractor hereby certifies that each of the sites listed, and each of the costs and expenditures enumerated, on the attached schedule of Reimbursement Claims is eligible for reimbursement by the Department from the Trust Fund. The Contractor has not added any markups to the attached Reimbursement Claims which are applicable to the funder of such claims. The Contractor hereby designates the Funder, and the Contractor hereby agrees to execute such certification affidavits or other documents required by the Department in order to designate the Funder, as the "person responsible for conducting site rehabilitation" for purposes of obtaining payment from the Trust Fund for the Reimbursement Claims.

Section 2. INTEREST ESCROW. The Contractor has paid to the Funder on this date the sum of \$_____ which represents the interest escrow deposit on the aggregate amount of the Reimbursement Claims for a period of [eighteen] months, calculated at [the prevailing prime rate plus ____ percent] per annum. The Contractor agrees that these funds will be held by the Funder and disbursed [quarterly] to beneficial owners of the Funder as their initial return on investment. The Funder agrees that for each of the Reimbursement Claims (if any) which are paid in full to the Funder by the Trust Fund prior to the application of the interest escrow deposit as the initial return on investment, the Funder shall return to the Contractor [without interest][with a pro rata portion of interest earnings] all surplus interest escrow moneys paid by the Contractor. The Contractor agrees that in the event that none or less than all of the Reimbursement Claims are paid from the Trust Fund at the end of [eighteen] months, the Contractor shall pay the Funder additional amounts which represent the interest escrow deposit on the aggregate amount of the unpaid Reimbursement Claims for a period of [three] months, calculated at [the prevailing prime rate plus ____ percent] per annum.

Section 3. REIMBURSEMENT SHORTFALLS. The Contractor Agrees to pay to the Trustee, within [ten (10) days] of demand for payment by the Trustee, the amount of any and all shortfalls in reimbursement payments on any Reimbursement Claims. A reimbursement shortfall shall have occurred when the payment to the Trustee from the Trust Fund is less than the sum of the actual Reimbursement Claim amount attached hereto, plus the markup due the Funder.

Section 4. LIMITED LIABILITY. The obligations of the Funder under this Agreement To Fund shall be limited to the Trust Estate described in the Declaration of Trust, IPTF Syndicate No. 1 on file with the Trustee. The Trustee is acting "as Trustee" under and pursuant to the Declaration of Trust, IPTF Syndicate No. 1, and not in his individual capacity. The Funder shall assume no liability or agree to pay, perform, or discharge any debts, liabilities, or obligations of the Contractor, and the Contractor shall remain solely responsible for satisfying, discharging and performing all of such debts, liabilities and obligations, including without limitation any liability or obligation of the Contractor arising out of or in any way related to or resulting from the performance or rehabilitation of contaminated sites from which any Reimbursement Claim arises; including any liability or obligation of the Contractor for claims made for injury to persons or damage to property, whether made for injury to persons or property, whether made in product liability, tort, breach of warranty, environmental law, or otherwise.

IN WITNESS WHEREOF, the undersigned Funder and Contractor have executed this Agreement To Fund as of the date first above written.

NAME OF CONTRACTOR:

MAILING ADDRESS:

NAME & TITLE OF OFFICER:

WITNESSES:

NAME: _____

CONTRACTOR _____

NAME: _____

WITNESSES:

FUNDER

NAME: _____

PHILIP C. BENNETT, AS TRUSTEE
Under Declaration of Trust
IPTF Syndicate No. 1

NAME: _____

EXHIBIT "B"

CERTIFICATE OF ACCEPTANCE AND OWNERSHIP

On the ____ day of _____ 1996, Philip C. Bennett, as Trustee, declares that the IPTF Syndicate No. 1 will be created and shall become effective pursuant to a Declaration of Trust of even date.

I, the undersigned, hereby purchase the number of units and beneficial interest in the IPTF Syndicate No. 1 entered under my signature below, and acknowledge that I have read and understand the Declaration of Trust (including attached Exhibits) and agree to be bound by each of its terms.

I understand and agree that the beneficial interest that I own in the IPTF Syndicate No. 1, which is entered under my signature below, is subject to the limitations on transferability contained in Section 20 of the Declaration of Trust. In addition to those limitations, I understand that my beneficial interest in the IPTF Syndicate No. 1 has not been registered under the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, nor the Florida Securities And Investor Protection Act, nor has the Declaration of Trust been registered under the Trust Indenture Act of 1939.

I acknowledge that my beneficial interest will be required to be held to maturity or termination, unless an exemption from registration of securities is applicable, or unless it is subsequently registered under the federal securities laws or any applicable state securities laws. I agree that for a period of nine (9) months from the date first above written, I will be unable to resell my beneficial interest to any non-resident of Florida, even if all other restrictions on transfer of my beneficial interests are met, and I understand that the IPTF Syndicate No. 1 has a notation entered in its records to prohibit a transfer of my interest in violation of this restriction.

I have been provided all the disclosure materials for the private placement of the beneficial units in the IPTF Syndicate No. 1 and have read the same, including particularly the "Risk Factors" enumerated therein. I am a highly experienced and knowledgeable investor and have such knowledge and experience in financial matters that I am capable of evaluating the merits and risks of purchasing the beneficial units of the IPTF Syndicate No. 1. During the course of the transaction prior to the delivery of the beneficial units of the IPTF Syndicate No. 1 I have (a) received and reviewed the Declaration of Trust (b) received and reviewed the sample form of the Agreements To Fund, (c) been afforded the opportunity to ask questions of the Trustee and legal counsel concerning the terms and conditions of the Declaration of Trust and Agreements To Fund, and (d) been afforded the opportunity to examine information and documents relating to, and to ask questions of all the persons named herein concerning, the operations, financial condition and future prospects of payment of the beneficial units.

I acknowledge that neither the Trustee nor legal counsel have been requested to undertake, and have not undertaken, to ascertain the accuracy or completeness of any statements made in or concerning any of the information or documents relating to the operations, financial condition or future prospects of payment of the beneficial units in the IPTF Syndicate No. 1 and I have not relied upon the Trustee nor legal counsel for such purposes.

I am purchasing the beneficial units in the IPTF Syndicate No. 1 for my own account for investment and not with any present intent for resale and that I have satisfied myself that the beneficial units are a lawful investment for my entity under all applicable laws.

I acknowledge that the IPTF Syndicate No. 1 is acting as "funder" for reimbursement claims against the Inland Protection Trust Fund of the State of Florida under Chapter 376 of the Florida Statutes. I acknowledge that neither the Trustee nor legal counsel made any representations or warranties, nor gave any assurances, about the investment yield I would earn on my beneficial units, nor about the pay-back period on the reimbursement claims. I acknowledge that the amount of the reimbursement claims that are actually approved for payment, and the date on which the State of Florida actually pays the reimbursement claims, are not certain. I understand that the final investment yield on my beneficial units under the IPTF Syndicate No. 1 are uncertain and cannot be established prior to final payment of all reimbursement claims held by the Trustee.

I understand that measures taken to mitigate certain investment risks rely on the actions of independent third parties, including the pre-screening of contractor receivables by the syndicate consultant, and the obligations undertaken by the contractors under the Agreements To Fund, such as the obligation to fund the interest escrow and to pay any reimbursement shortfalls.

I acknowledge that if the Trust is subjected to taxes or assessments which exceed its available resources, I may be required to make an Additional Contribution for my pro rata portion.

I further acknowledge that my purchase of beneficial units in the IPTF Syndicate No. 1 is voidable by me within three days after my execution of this certificate, by hand-delivery of written notice to the Trustee within such period of my desire to void my purchase.

IN WITNESS WHEREOF, I have executed the Certificate of Acceptance and Ownership this _____ day of _____ of _____ 1996.

NAME OF PURCHASER:

MAILING ADDRESS:

Social Security or Tax Identification Number:

WITNESSES:

NAME: _____

BENEFICIAL UNIT PURCHASER _____

NAME: _____

The undersigned Trustee acknowledges receipt of \$ _____ for _____ units (\$1,000 per unit) of beneficial interest owned by the above named beneficial unit purchaser.

PHILIP C. BENNETT, as Trustee
Under Declaration of Trust, IPTF Syndicate No. 1