

D 970000000015

ENOS R KENN

Requestor's Name

3201 BALDWIN DR WEST

Address

Tallahassee FL

City/State/Zip

893-3283

Phone #

FILED

97 JUN 10 AM 10:44

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Office Use Only

**CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):**

1. LUDEX PROPERTY TRUST  
(Corporation Name) (Document #)
2. \_\_\_\_\_  
(Corporation Name) (Document #)
3. \_\_\_\_\_  
(Corporation Name) (Document #)
4. \_\_\_\_\_  
(Corporation Name) (Document #)

☐ Walk in

☐ Pick up time \_\_\_\_\_

☐ Certified Copy

☐ Mail out

☐ Will wait

☐ Photocopy

☐ Certificate of Status

NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/ Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/ QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

350.00 F.F.  
52.50 C.C.  
402.50

PH 6/10/97

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

**FILED**

A FLORIDA TRUST

97 JUN 10 AM 10:44

In accordance with Section 609.02 of the Florida Statutes, pertaining to Common Law Declarations of Trust, the undersigned, the General Manager for the Board of Trustees of L & E PROPERTY TRUST,  
STATE  
TALLAHASSEE, FLORIDA

(Name of Trust)

a FLORIDA Trust hereby affirms in order to file or qualify

(State)

L & E PROPERTY TRUST, In Florida State.

(Name of Trust)

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

2. The principal address is 3201 Baldwin Dr. West  
Tallahassee Florida 32308

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

Enos E. Kerr  
3201 Baldwin Dr. West  
Tallahassee Florida 32308

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.

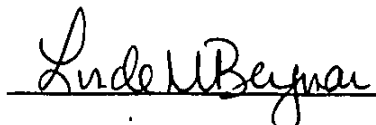
  
(Signature of Registered Agent)

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

  
Name: Enos E Kerr  
General Manager for the Board of Trustees

**NOTARY**

State of Florida, County of Leon  
The foregoing instrument was acknowledged before me by Enos E Kerr who is known to me.

 Linda M. Bergman



Linda M. Bergman  
MY COMMISSION # CCS28007 EXPIRES  
January 28, 2000  
BONDED THRU TROY FARM INSURANCE, INC.

FILED

97 JUN 10 AM 10:44

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

*Declaration*

*and*

*Contract*

*of*

*trust*

THIS DOCUMENT  
IS TO BE INTERPRETED AND EXECUTED  
UNDER THE RIGHT OF CONTRACT LAW,  
WITH THE ORIGINAL SITUS IN:

FLORIDA STATE

THIS INDENTURE AUTHORIZES  
ITS TRUSTEES  
TO PERFORM UNDER THE NAME OF  
L<sup>v</sup> & E<sup>N</sup> Property Trust  
(AN IRREVOCABLE COMMON-LAW TRUST)

FILED

97 JUN 10 AM 10:44

Section 1.1 - 4.1

**DECLARATION OF TRUST**

SECTION 1, STATE  
TALLAHASSEE, FLORIDA

THIS DECLARATION OF TRUST, made this 8 th day of August in the year of our Lord one thousand nine hundred and ninety one, by:

Lula Bell Kerr & Enos E. Kerr, of Leon County, Florida, (the "DONORS") and  
William J. Norman, of Leon County, Florida, (the "TRUSTEE") and  
Dean A. Norman, of Leon County, Florida, (the "TRUSTEE").

**1.1 CLASSIFICATION OF ORGANIZATION:**

This Declaration of Trust is to create an irrevocable trust (the "Trust") and not a partnership or a joint-stock association. For the purpose of this deed, the Trust shall function in the capacities of an inter vivos, complex, Common-Law Trust.

**2.1 NAME OF THE TRUST:**

- a. The Trust constituted by this Deed shall be known as "L & E Property Trust."
- b. In the name of the trust, the Trustees and the appointed Trust Officers may engage in general business activity, and perform all acts they consider necessary in furtherance of such activity. The powers, activities and duties of the trustees are more specifically set forth in Paragraphs 3.1 and 5.1.

**3.1 PURPOSES:**

The Trust shall act to accomplish the following purposes:

- a. Continued Protection of Assets: To prevent the dissipation of the profits or assets of the Trust. To preserve and enlarge the estate. To maintain asset integrity. To accumulate assets.
- b. Continued Furthering of the Trust Purposes: To accomplish necessary arrangements to protect or conserve the assets and property for the trust and the trust beneficiaries. To avoid all fraudulent associations for any purpose. To encourage stewardship, and foster honorable values and concepts. To provide for the privacy, protection, well being, health, welfare, care, education, security, and safety of the trust participants and beneficiaries.
- c. Continued Efficient Administration and Management: To secure an efficient administration of the Trust. To consolidate Trust management and operation to efficiently achieve the Trust Purposes. To maintain security, privacy, protection, well being, health, welfare, care, education, retirement, and safety of Trust Officers to operate for the benefit of the Trust.
- d. Continued Furthering of the Business Purposes: To provide liability protection, privacy, and asset protection from unwarranted creditors and spendthrifts upon the Trust Corpus and assets. To accomplish the purposes of the trust, as long as they are not for illegal purposes.

Initials of Trustees

MANAGEMENT TRUST

- c. Continued Furthering of the Best Business Interests of the Trust: To operate in accordance with the intent and purpose of the trust. To operate for the best business interests of the Trust, when it is agreed that they will not hurt or injure the basic purposes of the trust, as placed in the Trust Declaration by the creator, or amended by the Board of Trustees.

#### **4.1 DEFINITIONS:**

For the purpose of this deed, the singular shall include the plural, and the words "he" or "she" shall include genders, and reference to a person shall include a corporation or corporations save where the context specifically so denies. The term "Trust" shall include the body of trust property, funding, holdings, profit, and organization as administered by the Trustees and Trust Officers.

"Certificates Of Capital Units" means a certificate representing a percent of the PROPERTY or Corpus of the Trust. The Donor, Settlor, and any Exchanger shall receive Certificates of Capital Units, of indeterminable value, in exchange for the property they exchanged into the trust. The Certificates of Capital Units, legally consist of the immovable "Res" (Corpus of the Trust). The Capital Units are of indeterminable value until sold. Capital Units are not the same as Certificates of Trust Units.

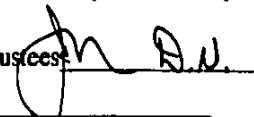
"Property" means real and personal movable or immovable property of any description and wheresoever situate.

"Certificates Of Trust Units" also known as, **Certificates Of Beneficial Interest**, means a certificate representing a percentage of the movable "Res" or the PROFITS of the trust. Only the Beneficiaries may receive Certificates of Trust Units. Neither the Settlor, the Trustees, the Trust Officers, nor the Exchanger may receive Certificates of Trust Units.

#### **5.1 TRUSTEES:**

- a. The TRUSTEES are known collectively as the Board of Trustees. There shall be two (2) trustees, who shall serve for the entire term of the trust.
- b. The TRUSTEES upon signing this agreement shall accept the property and funding of the Trust, and hold in ownership for the Trust as designated according to the Trust provisions and purposes, whereby the Trustees taking title to property for the purpose of protecting or conserving it for the Beneficiaries do so under the ordinary rules applied.
- c. The TRUSTEES shall retain the original property belonging to or forming part of the Trust Fund in the actual state or condition in which the same was received by the Trust for so long as the Board of Trustees shall think proper.
- d. The TRUSTEES do not own or claim ownership of the Corpus of the Trust or any part thereof. The Trustees will hold the property and all property hereafter acquired, and all profits collectively (the " Trust Property" ) in trust and shall manage, administer and dispose of the Trust property for the benefit of persons who acquire Certificates of Beneficial Interest and Certificates of Capital Units.
- e. The TRUSTEES upon signing this agreement shall be deemed the TRUSTEES and within 30 days hereafter or sooner may appoint a qualified General Manager. Otherwise the Trustees shall assume all the duties and responsibilities of the General Manager and/or Trust Officers.
- f. The Trustees may not at any time while holding office own or claim ownership of the Corpus of the Trust or any part thereof.

Initials of Trustees



MANAGEMENT TRUST

- g. In the event of, and upon the death, resignation or incapacity of either one of the two Trustees, the remaining Trustee shall continue to serve, and shall appoint a Successor Trustee within 30 days. Providing there are no objections within 30 days from the date of said appointment, the appointment shall stand. .
- h. The TRUSTEES may adopt and enforce such by-laws, not inconsistent with this Declaration of Trust, as they may deem proper in the best interests of the Trust.

#### **6.1 GENERAL MANAGER**

The GENERAL MANAGER upon signing a contract may within 30 days thereafter appoint an Executive Secretary, a Treasurer, a Trust Steward, and other TRUST OFFICERS as necessary.

#### **Section 7.1 - 7.1**

The GENERAL MANAGER shall act as Fiduciary for the Trust in all dealings private and public. The General Manager, as Fiduciary and Financial Officer for the Trust, shall have the right and authority to sign a title, Certificate of Title, Deed, Bill of Sale, Trust Certificate, negotiable instrument, bank checks, and otherwise obligate and formalize in any capacity the dealings of the Trust.

The GENERAL MANAGER shall have absolute and sole authority to determine what shall constitute principal and earnings and shall have authority to determine if and when distributions will be made to the Beneficiary(s).

The GENERAL MANAGER shall have absolute and sole authority to determine what shall constitute Trust actions in the absence of the Board of Trustees to meet. Such action will stand as permanent with approval by the Board of Trustees.

The GENERAL MANAGER shall schedule all meetings of the Board of Trustees and shall notify each of the time and location. If the Trust is without an appointed General Manager, the Board of Trustees may meet on their own accord. The Board of Trustees shall not meet for any purpose in other respects and shall be subject to the provisions in this Deed set forth and contained herein.

#### **7.1 CERTIFICATES OF CAPITAL UNITS**

The General Manager shall have the following powers, viz:

- a. The General Manager shall be authorized to issue ninety-nine (99) Certificates of Capital Units (hereinafter called Capital Units) representing ninety-nine percent (99%) of the beneficial interest in the Trust Estate. The General Manager shall not issue Certificates in excess of that number, unless agreed to by a vote of the Trustees. The Capital Units shall have no par value, and the General Manager shall not place any nominal value on Capital Units. Capital Units are non-assessable, non-taxable and limited in transferability. The lawful possessor shall be construed the true and lawful owner thereof. Neither the Trustees nor Trust Officers herein may own Certificates of Capital Units.
- b. The General Manager is authorized to receive property into the Trust Organization in exchange for a negotiated Certificate of Capital Units. The party exchanging the property shall be deemed to be an Exchanger. All owners of Capital Units shall be identified on a Registry of Certificates of Capital Units. Ownership of Capital Units shall not entitle the holder to any legal or equitable title in the Trust Organization Property, nor to any undivided interest therein, nor management thereof, except and only at such time as the Trust is terminated.

Initials of Trustees

MANAGEMENT TRUST

- c. Certificates of Capital Units shall be immune from seizure by any creditor of the lawful owner. Certificates of Capital Units shall consist of one-hundred (100) units, each with a par value of one dollar (\$1.00). The General Manager may sell, exchange or acquire units for such sums as he may consider proper. The General Manager shall issue the Certificates of Capital Units, in exchange for assets, in such form as the General Manager deems proper, evidencing the interest of the Exchanger(s). The General Manager shall be the Holder of the Trust Assets and shall be bound by the provisions of this Declaration of Trust.
- d. The Holder(s) of any Certificates of Capital Units shall not have the right to ask for partition of the Trust Property during the continuance of this Trust. The Holder(s) of any Certificates of Capital Units shall only have an interest in distribution of assets upon termination of the Trust.
- e. The Certificate(s) of Capital Units shall entitle the Exchanger(s) to participate in all distributions from the sale of the Trust Assets. When any portion of the assets are distributed, that portion may then become taxable to the recipient.
- f. Death, insolvency, or bankruptcy of any Capital Units holder, or the transfer of a Capital Units by gift, exchange or sale shall not operate as a dissolution of this Trust Organization or its operation or business; nor shall such events entitle his creditors, heirs or legal representatives to demand any partition or division of the Trust Estate or any special accounting. Death of a Capital Unit(s) holder shall not terminate his or her rights if said rights are pre-assigned to the Capital Units holder's Beneficiary as provided in the minutes book of record, or the Capital Units holder's Trust. Said rights shall therefore not pass by probate or operation of law to any heir or legatee, but shall pass to the Beneficiary of the Capital Units holder, or in the event there is none, the Capital Units shall revert to this Trust.
- g. Certificates of Capital Units may be surrendered to or transferred back to the Trust Organization subject to the approval of the Trustee or the General Manager, but may not otherwise be pledged, assigned, hypothecated or transferred by a Capital Units holder without the consent of a majority in interest of all other current Capital Units holders. Should a Capital Units holder transfer or surrender his/her Certificate of Capital Units to the Trust Organization, the General Manager may at his sole discretion, assign, convey, or exchange said Capital Unit to any other person(s). If any Capital Units holder contests, in any court of law, the validity of the General Manager, that Capital Units holder's Certificates of Capital Units shall revert back to the Trust and may be re-issued to other parties at the discretion of the General Manager.

### **8.1 CERTIFICATES OF BENEFICIAL INTERESTS:**

**The General Manager shall have the following powers, viz:**

- a. The General Manager shall be authorized to issue ninety nine (99) Certificates of Trust Units (hereinafter called Certificates of Beneficial Interest) representing 99% of the beneficial interest in distribution of the profits in the Trust Estate. The General Manager shall not issue Certificates in excess of that number, unless agreed to by a majority vote of the Trustees. The Beneficial Interest Units shall have no par value, and the General Manager shall not place any nominal value on Beneficial Interest Units. Beneficial Interest Units are non-assessable, non-taxable and limited in transferability. The lawful possessor shall be construed the true and lawful owner thereof.
- b. All owners of Beneficial Interest Units shall be identified on a Registry of Certificates of Beneficial Interest Units, kept in the Trust Minutes Book. Ownership of Beneficial Interest Units shall not entitle the holder to any legal or equitable title in the Trust Organization Property, nor to

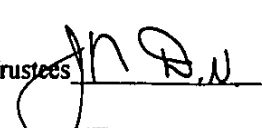
Initials of Trustees

MANAGEMENT TRUST

any undivided interest therein, nor management thereof, except and only at such time as the Trust is terminated.

- c. Certificates of Beneficial Interest shall be immune from seizure by any creditor of the lawful owner. The General Manager shall issue the Certificates of Beneficial Interest, in such form as the General Manager deems proper, evidencing the interest of the Beneficiary(s).
- d. Neither the Trustees nor Trust Officers herein may own Certificates of Beneficial Interest. The Certificate(s) of Beneficial Interest shall not entitle the Beneficiary(s) to participate in all distributions from the profits of the Trust.
- e. The Holder(s) of any Certificates of Beneficial Interest shall not have the right to ask for partition of the Trust Property or Trust Profit during the continuance of this Trust. The Holder(s) of any Certificates of Beneficial Interest shall only have an interest in distribution of profits as determined by the Trust. No Beneficiary shall have any interest in any portion of the Trust Property, and shall only have such interest in distribution of the profits as the Trustees or the General Manager determine to be in the best interests of the Trust, as evidenced by a Certificate of Beneficial Interest. When any portion of the profit is distributed, that portion may then become taxable to the recipient.
- f. Death, insolvency, or bankruptcy of any Certificate of Beneficial Interest holder, or the transfer of a Certificate of Beneficial Interest by gift, exchange or sale shall not operate as a dissolution of this Trust Organization or its operation or business; nor shall such events entitle his creditors, heirs or legal representatives to demand any partition or division of the Trust Profits or Estate or any special accounting. Death of a Certificate of Beneficial Interest holder shall not terminate his or her rights if said rights are pre-assigned to the Certificate of Beneficial Interest holder's Beneficiary as provided in the minutes book of record, or the Certificate of Beneficial Interest holder's Trust. Said rights shall therefore not pass by probate or operation of law to any heir or legatee, but shall pass to the Beneficiary of the Certificate of Beneficial Interest holder, or in the event there is none, the Certificate of Beneficial Interest shall revert to this Trust.
- g. Certificates of Beneficial Interest may be surrendered to or transferred back to the Trust Organization subject to the approval of the Trustee or the General Manager, but may not otherwise be pledged, assigned, hypothecated or transferred by a Certificate of Beneficial Interest holder without the consent of a majority of the Trustee or the General Manager. Should a Certificate of Beneficial Interest holder transfer or surrender his/her Certificates of Beneficial Interest to the Trust Organization, the General Manager may at his sole discretion, assign, convey, or exchange said Certificates of Beneficial Interest to any other person(s). If any Certificate of Beneficial Interest holder contests, in any court of law, the validity of the General Manager, that Certificate of Beneficial Interest holder's Certificates of Beneficial Interest shall revert back to the Trust and may be re-issued to other parties at the discretion of the General Manager.
- h. Certificates of Beneficial Interest are not transferable. Any Transferee of a Certificate of Beneficial Interest, who receives said beneficial interest without prior written approval of the Trust, shall succeed to none of the rights of the Transferor.
- i. The Holder(s) of any Certificates of Beneficial Interest shall not have any right to alienate, encumber, or hypothecate his interest in the trust estate, nor shall such interest be subject to claim(s) of the Holder's creditor(s), or be liable to attachment, execution or other process of law. The interest of each Holder shall be free from the control or interference of any creditor of a

Initials of Trustees



MANAGEMENT TRUST



Holder or any spouse of a Holder. This paragraph shall not be construed as restricting in any way the exercise of any power or discretion.

#### **9.1 BENEFICIARY:**

The BENEFICIARY(S) does not own Certificates of Capital Units or other property(s) in the Trust Fund. They may own Trust Certificates Units, at the discretion of the Trustees, and if they receive a distribution of the profits said distribution may become taxable upon reception.

Beneficiary status is designated by receipt of Certificates of Beneficial Interest as issued by the Trustee or the Trust General Manager. For the purposes of all beneficial interest, whether in the form of distributed profits or provisions from the Trust, a Beneficiary will accede to the purposes of the Trust.

The BENEFICIARY(S) are encouraged to act in accordance with the Trust Purposes of stewardship, to foster honorable values and concepts, and to honor privacy. The Trust shall provide such encouragement in the best interests of the Trust at the discretion of the Board of Trustees or the General Manager for the protection, well being, health, welfare, care, education, security, and safety of the Trust Beneficiaries.

#### **10.1 EXECUTIVE SECRETARY:**

The EXECUTIVE SECRETARY, as hereto before provided in this Contract, has certain duties and powers which shall include:

Serving as independent PROTECTOR by having the power upon complaint for proper cause to appoint a Committee of Arbitrators consisting of three (3) non-interested persons to investigate the complaint and upon investigation by showing proper cause, the accused shall be notified of the committee's findings. The accused shall therefore be entitled to an open forum so providing that he may present his defense and refute the alleged charges against him. If by two thirds (2/3) vote of the Committee, the accused will have 30 days in which to appeal the Committee's verdict to a court of competent jurisdiction.

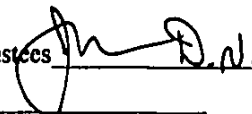
The Executive Secretary may not appoint himself to be a Trustee nor may he serve on the Committee of Arbitrators.

In the event of, and upon the death, resignation or incapacity of both Trustees to serve, or available Successor Trustees, the Executive Secretary within 30 days therefrom shall appoint an Emergency Trustee until such time the Successor Trustee is confirmed by a court of competent jurisdiction. However, if there are no objections as to the Emergency Trustee serving as Successor Trustee within 30 days from the date of said appointment the Court need not confirm the appointment.

#### **The Executive Secretary shall have the following powers, viz:**

- a. To appoint a Trustee resident in any part of the world;
- b. To appoint a Trustee to act as sole Trustee for such part of the Trust Fund as shall be located in any particular country, state, territory, colony, or possession, in which event the Trustee appointed in relation to such funds shall in all respects be subject to the provisions in this Deed set forth and contained;
- c. To appoint a Trustee resident in any part of the world to act as an alternate for the Trustee and to exercise all powers of the Trustee, in which event such alternate Trustee shall in all respects be subject to the provisions in this Deed set forth and contained;

Initials of Trustees



MANAGEMENT TRUST

- d. In the event of appointment of a new or alternate Trustee under the breach of duty clause, to declare that thereupon the Trustee shall cease to be the Trustee in respect of all or any part of the Trust Fund and shall be divested of title to any or all of the capital and/or income of the Trust Fund.

**11.1 FURTHER POWERS OF GENERAL MANAGER:**

Subject to any payment or application made the GENERAL MANAGER shall accumulate the whole of the income arising in each year during the Express Accumulation Period but only during such time as is not prohibited by any applicable law restricting the period during which income or any part thereof may be accumulated under this Settlement. Any income which the General Manager shall accumulate pursuant to the preceding shall be dealt with as an accretion to the capital of the Trust Fund but the General Manager may at any time or times resort thereto and may apply or pay the whole or any part thereof as if it were income of the Trust Fund of the then current year.

In so far as the income of the Trust Fund has been paid, applied or accumulated as herein set forth, such income (at the end of the year in which it arose and in respect of which there has been no such payment, application or accumulation made) shall be added to the Trust capital.

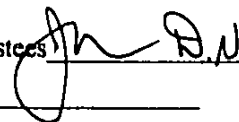
In so far as the income of a year has not been validly dealt with under any of the preceding provisions of this clause it may be distributed for the Beneficiary who may not have been entitled to the distribution of said income had the last day of the year of income been the termination date.

With the approval of the Trustees, subject to any appointment, application or payment, the General Manager, as the fiduciary, shall on the termination of the Trust stand possessed of the Trust Fund, and the income thereof upon Trust, by delegation of the Trustees, to distribute the same as he shall determine, and such determination to be exercised in writing on or before the termination of Trust and in default of such determination for the Beneficiary(s).

**The General Manager shall have and may exercise the following powers, viz:**

- a. To retain the original property belonging to or forming part of the Trust Fund in the actual state or condition in which the same was received by the Trustees for so long as the General Manager shall think proper.
- b. To sell, alienate or otherwise dispose of any property at any time forming part of the Trust Fund in such manner by public or private treaty and for such price in money or other consideration and on such conditions as he may think fit to receive the consideration and grant discharges thereof but only to the extent that such transaction is in the best interest of the Trust.
- c. To exercise his powers on behalf of the Trust attaching to securities (which expression includes shares, stock debentures, bonds, mortgages, promissory notes and certificates of value).
- d. To exchange property for other property of a like or different nature and for such consideration and on such conditions as the General Manager may consider advisable.
- e. To carry on any Trust business or trade, alone or in partnership, either in its own right or in the capacity of a Trustee or otherwise, or with any company in which the General Manager is directly or indirectly interested in its own right and in connection therewith to make, execute, negotiate and arrange all manner of payments, commercial credits, bills of exchange and all other necessary authorities to bankers and others from the Trust Fund.

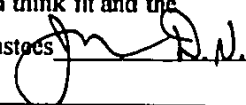
Initials of Trustees



MANAGEMENT TRUST

- f. To consider any re-organization, re-construction or amalgamation of all or any assets and securities which form part of the Trust Fund and to consent to any dealing with such securities as he may consider advantageous or desirable in the best interest of the Trust.
- g. To invest the Trust Fund in such investments as the General Manager may in his discretion deem to be fit and desirable including (without limitation) deposits with banks or other financial institutions, companies or like bodies in any part of the world whether or not such investments shall be authorized for the investment of Trust Funds and without any way restricting the foregoing provisions of this clause to invest the same, viz:
  - 1. The General Manager may purchase or exchange shares in any company, securities, policies of assurance or other investment or property (real or personal) wheresoever situated, and take on lease for such terms as he thinks fit on any real or personal property, whether involving liability or not, whether in possession or reversion, and whether producing income or not, or upon personal credit, with or without security, and upon such terms as he shall in his discretion think fit.
  - 2. The General Manager may make loans whether secured or unsecured and whether with or without interest to any person.
  - 3. The General Manager may purchase in any part of the world gold or silver bullion or other precious metals; and the General Manager shall have the same full unrestricted power of investing, selling and transposing investments as if the General Manager were beneficially entitled in all respects to the Trust Funds;
- j. To determine whether any sums received or disbursed are on account of capital or income, or partly on account of both, and in what proportions, and the decisions of the General Manager in writing or otherwise shall be conclusive and binding;
- k. To employ and pay for such professional or other assistance as the General Manager may deem requisite in the discharge of his duties;
- l. The General Manager may act on the opinion or advice of any professional or expert, but, provided he does so in good faith, the General Manager shall not be responsible for any loss, depreciation or damage occasioned by acting in accordance therewith;
- m. The General Manager shall determine all questions and matters of doubt which may arise in the course of the management, administration, realization, liquidation, partition or winding up of the Trust Fund.
- n. Generally to perform all acts of ownership to the same extent and with the same effect as might have been done as if the General Manager were acting in the capacity of a Trustee of the Trust Fund and the decisions and actions of the General Manager whether actually made or taken in writing or implied from the acts of the General Manager shall be conclusive and binding on the Trust.
- o. The General Manager may erect buildings on and effect improvements to any property forming part of the Trust Fund and to conduct any operations (including leasing) over all or any part of such property;
- p. To institute and defend proceedings at Law and to proceed to the end and determination or compromise of the same as the General Manager shall see fit;
- q. The General Manager may borrow any moneys for purposes of the Trust hereof upon such terms as to payment of principle and interest (if any) as he shall in his discretion think fit and the

Initials of Trustees



MANAGEMENT TRUST

General Manager may for this purpose mortgage or charge in favor of the Lender the whole or any part of the Trust Fund or any interest therein;

- r. The General Manager may register any securities at his discretion, in the name of the Trust;
- s. The General Manager shall pay all expenses (which shall be billed directly to the Trust) of the Trust. These expenses may include, but are not limited to:
  - 1. All costs of personnel contracted by the Trust and involved in the business of the Trust.
  - 2. All costs of borrowed money, taxes and assessments on Trust properties and other taxes applicable to the Trust.
  - 3. All costs incurred in connection with organizing the Trust, the issuance, distribution, transfer, registration and recording of documents evidencing ownership by or an interest in the Trust, or in connection with the business of the Trust.
  - 4. Legal, audit, accounting, brokerage, costs and other fees and expenses paid to independent contractors, brokers, banks, and other agents.
  - 5. Reimbursement of expenses to Trustees and Trust officers of all direct and indirect expenses of the Trust incurred and paid on behalf of the Trust, or expenses used to maintain twenty-four hour monitoring and availability to the Trust and the Trust business(s).
  - 6. Expenses in connection with the Trust operations and the Trust Property operations:
    - a. All costs of keeping, accounting, preparing, and disseminating Trust formal and informal material relating to Trust operations and Trust Property.
    - b. All costs of maintaining Trust Property, including but not limited to: expenses in connection with the disposition, replacement, alteration, repair, remodeling, refurbishment, leasing, financing, litigation, accounting, insurance and maintenance of Trust Property and business(s) of the Trust.
    - c. The cost of all emergency, medical and dental care, and health, life, and retirement insurance for the Trust Officers to continue.
    - d. The cost and maintenance of a place of business, offices and plants, and the Trust Headquarters, and furnishings, assets, supplies and personnel to properly conduct the affairs of the Trust.
    - e. The costs of performance awards and " Prizes" awarded to all contract workers of the Trust and the Trust business(s).
    - f. The costs and maintenance of property, assets, buildings, transportation, equipment, communication, computer, machinery, associated equipment, furniture, capital equipment for the Trust and Trust business(s), services and supplies, in connection with any of the foregoing, including attorneys, accountant, appraisers, caretakers, researchers and specific professionals as needed.

#### **Section 12.1- 13.1**

- g. The costs incurred with any litigation in which the Trust is involved, as well as the investigation, or other jurisdiction over the Trust.

The Expenses touching on the administration of this Trust including the remuneration and charges of the General Manager hereinafter provided for shall be charged firstly against the income of the Trust Fund and if such income is insufficient then against the Trust Fund as may be required.

Initials of Trustees

*Jh A.N.*

MANAGEMENT TRUST

The General Manager may appropriate any part of the Trust Fund in its actual condition or state of investment at the time of appropriation in or towards satisfaction of the entitlement of any person to any portion of the Trust Fund.

The General Manager shall not be required to give bond or security for the due and faithful administration of the Trust Fund or for the discharge of the Trust hereby created.

The General Manager shall not be bound to act personally in any case but may appoint an Advisor to act on his behalf to transact all or any business of any nature.

The General Manager will appoint a SUCCESSOR GENERAL MANAGER to act in full capacity for the duties of the General Manager. The Successor General Manager will assume the office and duties upon the discretion of the General Manager, or in the event of the unavailability of the General Manager. Any Successor General Manager under this Deed shall have all the powers and duties of the General Manager hereunder. The appointment of a Successor General Manager to act in no way compromises or hinders the duties or office of General Manager, until such time as the General Manager is unable to return, and will be considered a permanent appointment when the General Manager is unable to perform the duties of that office. The office, duties and appointment of General Manager are not subject to change(s) without the unanimous decision of the Trustees.

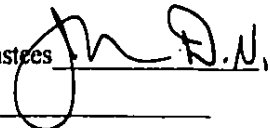
Upon the appointment of the Successor General Manager any attorney in fact, agent, custodian or depository of the property comprising the Trust Fund or income thereof shall forthwith become the same for such Successor General Manager without the necessity of executing or filing any papers or any further act.

The General Manager will appoint SUCCESSOR Officers. In the event that a Successor General Manager is not available, the Secretary shall be appointed to succeed to that office. Providing there are no objections within 30 days from the date of said appointment, the appointment shall stand.

#### **12.1 FURTHER POWERS OF EXECUTIVE SECRETARY:**

- a. The Executive Secretary shall have power to appoint the Emergency Trustee or a new Emergency Trustee resident in any part of the world PROVIDED ALWAYS that the Executive Secretary shall not appoint himself to be the Emergency Trustee.
- b. The Executive Secretary may at any time request the removal of any Emergency Trustee for breach of the terms of the Trust.
- c. Any Emergency Trustee may at any time resign the office of Emergency Trustee on giving not less than one month notice to the Executive Secretary.
- d. Upon good cause shown a court of competent jurisdiction may by order have the Emergency Trustee removed.
- e. The office of Emergency Trustee shall ipso facto be determined and vacated if such Emergency Trustee is removed from office pursuant to sub-clause 10.1 d.

Initials of Trustees



MANAGEMENT TRUST

### **13.1 POWERS IN GENERAL, LIABILITY:**

- a. Every discretion or power hereby conferred on the Trustees, Emergency Trustee, or Trust Officers shall be an absolute and uncontrolled discretion or power, and they shall thereby not be liable for any loss or damage occurring as a result of the exercise of such discretion or power.
- b. Neither the Trustees, the Emergency Trustee, the Trust Officers shall be liable for the consequence of any error or omission whether of law or of fact on his or their parts or on the part of his or their legal or other advisors or generally for any breach of duty or Trust whatsoever unless it shall be proved to have been committed, made or omitted consciously, fraudulently or in bad faith by any one or more of them.
- c. The Settlor, Exchangers, Trust Officers, Beneficiaries and Trustees or Emergency Trustee shall be held harmless against any claims or taxes and impositions arising in connection with the Trust Fund or any part thereof.
- d. In the event of the General Manager investing the Trust Fund or any part thereof in the stocks or shares of any proprietary or private company the following provisions shall apply:
  1. The General Manager shall be responsible only for so much of the stock or shares and dividends and income therefrom as shall be actually paid and transferred and nothing herein shall place any obligation on the Trustees to:
    - a. Investigate the accounts management or control of the said company or
    - b. Inquire into or in any manner question or bring any action, suit or proceedings, or in any other manner whatsoever seek to interfere with the management, government or control of the General Manager, as the case may be, for the time being of the said company;
  2. The Trustees are hereby expressly excused from attending any and all general meetings of the said company and are hereby duly authorized to appoint the General Manager as representative and shall give such proxy to represent the Trust at all such general meetings. Notwithstanding, the Trustee may present at such meetings if the Trustee so desires.

### **14.1 RESIGNATION OF TRUSTEE:**

If it appears desirable to either Trustee to do so any Trustee may resign, and by instrument in writing the remaining Trustee shall continue to serve and shall appoint a Successor Trustee within 30 days. Provided there are no objections within 30 days from the date of said appointment, the appointment shall stand.

### **15.1 SUCCESSOR TRUSTEE:**

Any SUCCESSOR TRUSTEE under this Deed shall have all the powers and duties of the Trustees hereunder. Upon the appointment of such Successor Trustee any attorney in fact, agent, custodian or depository of the property comprising the Trust Fund or income thereof shall forthwith become the same for such Successor Trustee without the necessity of executing or filing any papers or any further act.

### **16.1 JURISDICTION:**

This Settlement is made under the Common Law and the rights of all parties and the construction and effect of every provision hereof shall (subject to the Provisions of Clause 12.1

Initials of Trustees



MANAGEMENT TRUST

hereof) be subject to the Laws of the situs of this Trust and all beneficial interest therein shall be deemed to be in the same situs as this Trust.

**17.1 RELEASE AND REVOCATION OF POWER:**

Any other person or persons upon whom any power is conferred by this Deed may, subject to Clause 17.1 hereof by Deed, release and revoke any power or powers so conferred on him or them. Upon the exercise of any release and revocation pursuant to this Clause the power so released and revoked shall be absolutely and irrevocably determined from the date when a memorandum of such release or revocation is endorsed on this Deed or such later date when such release or revocation is expressed in the Deed by which it is made and in such memorandum to take effect.

**18.1 PRIVACY:**

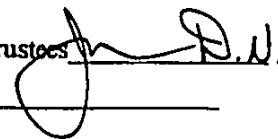
The Trustees shall not be obliged to make known to anyone that this Settlement exists or any matters in relation thereof or that they are named as such or that they are now or at any time hereafter included in any way in the Trust, nor are they obliged to contact any certificate holder or Beneficiary until any of them becomes absolutely and indefeasibly entitled to receive actual payment of any moneys or investments held by the Trust hereunder and the Trust Officer shall then only be obliged to inform the person then being entitled of his or its actual entitlement and the existence of this Settlement.

**19.1 TERMINATION OF TRUSTEES:**

At any time before the termination of the Trust the happening of any of the following events or circumstances shall forthwith terminate the tenure of any company or person incorporated or resident within the situs of this Trust as Trustee hereof for the time being (hereinafter collectively referred to as "Resident Trustee") so that the Resident Trustee shall thereupon cease to be the Trustee hereunder and to act as such Trustee and shall be thereby divested of title to the capital and income of the Trust Fund, that is to say:

- a. The enactment of any Law or any action by or on the part of any government authority, agency, or officer of a foreign government, or having defacto or de jure jurisdiction over the Trust Situs the purpose or effect of which is as follows:
  1. The acquisition, expropriation or confiscation of any of the assets comprising the Trust Fund, or
  2. To restrict in any way the use, investment or distribution of the Trust Fund, or
  3. The restriction, suspension or abrogation in whole or in part of the Trust constituted by this Deed or of any contract in relation to the Trusts hereby created or to the Trust Fund, in which event the Emergency Trustee shall forthwith become vested with title to the assets of the Trust Funds as if it had been the Trustee hereunder and the forum for the administration of the Trust constituted by this Deed shall forthwith be deemed to be the place of residence of the Emergency Trustee and the Courts of the said place of residence shall have exclusive jurisdiction over all matters appertaining to this Deed and the Trusts hereby declared and of any and all matters relating thereto. The appointment of the Emergency Trustee applicable at the time its appointment becomes effective and the Emergency Trustee shall be entitled to remuneration calculated according to its scale of fees from time to time in force.
- b. The declaration or existence of a state of war in consequence of which the citizens, nationals or residents of the Trust Situs are declared to be or deemed to be enemies of any foreign government; The invasion of the Trust Situs by military forces.

Initials of Trustees

 D.W.

MANAGEMENT TRUST

- c. The exchange of Trust assets for Certificates of Capital Units in a Trust, and the exchange of the acquired Capital Units to the Holders of Certificates of Capital Units in the Trust.
- d. The distribution of all assets to beneficiary(s) of the Trust and/or the exchange of all assets back to Holders of Certificates of Capital Units in the Trust.

#### **20.1 DURATION OF TRUST:**

The duration of the Trust shall be for Twenty Five years from the date hereof.

#### **21.1 CONTINUATION OF TRUST:**

The death, insolvency or incompetency of a Holder of Trust Certificate Units, or the transfer of any interest thereof, shall not terminate the trust, or entitle the legal representative of the Holder, to any accounting or to any legal action against the trust property or trustees. Upon the death, insolvency, or incompetency of a Holder, his legal representative shall succeed as a Holder and shall be bound by the provisions of this Declaration of Trust.

The trust may continue by renewal in accordance with the purposes herein stated, for the term(s) agreed to by unanimous consent of the trustees and beneficiaries.

#### **22.1 CUSTODIAN OF RECORDS: Trust:**

Notwithstanding the title of "General Manager," he is NOT the Custodian of Records for L & E Property Trust. Provided that funds are made available for such services the only Custodian of Records for L & E Property Trust must be a qualified accountant who may also serve as "TREASURER." L & E Property Trust may contract, by Minute Order, a Custodian of Records only if the budget so permits. In the alternative, L & E Property Trust may contract, by Minute Order, a "SECRETARY" to keep the business records of L & E Property Trust.

#### **23.1 FURTHER PRIVACY PROVISIONS:**

This Contract and Declaration of Trust and all Trust business shall be kept private, protected by the common law privacy rights available in this and every other applicable jurisdiction. The penalty for the release of any information pursuant to the material contained within the context of this Trust or any related material is that such person or persons shall be fined or made the party of a tort action in the amount of not less than one-hundred thousand dollars (\$ 100,000.00).

#### **24.1 AUTHORITY:**

The Trustees and Officers of L & E Property Trust shall not be required to obtain authority or approval of any court in the exercise of any power conferred hereunder and shall not be required to make current reports or any accounting thereto.

Should it become necessary for a court of competent jurisdiction to protect the administration of the Corpus herein, it too shall be guided by the terms, conditions, purposes, by-laws and intent of this indenture, and minutes establishing and interpreting the same.

#### **25.1 OBLIGATIONS:**

The appointed or hired General Manager shall have and exercise all powers of the offices herein established by this Deed of the General Manager. The appointed or hired General Manager

Initials of Trustees

MANAGEMENT TRUST



shall have and exercise, in the absence of any officers or Trustees, all powers of those offices, and the right to contract others for such duties herein.

The Executive Secretary in the absence of a Treasurer shall pay all taxes (if any), assessments, charges, debts, bills and obligations arising out of the maintenance, operation and administration of L & E Property Trust. There shall be a charge upon the Trust for the above named obligations and they shall be paid out of the income of the Trust. In the event and to the extent that the income may be insufficient for such, they shall be paid out of the principle.

The Trustees shall meet at least yearly to approve all Trust business, minutes, appointments, operations, maintenance, compensation, administration, disbursements, disposition and acquisitions. In the event any or all Trustees are unavailable to meet, the General Manager will notify them, and receive their approval in writing or by proxy.

**26.1 COMPENSATION:**

The Trustees shall receive annual compensation for holding such position, meeting the Trust standards for such duties, as determined by the Board of Trustees. The such compensation shall not exceed five-hundred dollars (\$500) per year, with issuance by the General Manager from Trust Profits. Compensation and yearly stipends are at the discretion of the fiduciary officer pursuant to Trust Profits, and may not constitute any portion of the Trust "Res," or accumulated claim against the Trust.

The Trustees, Executive Secretary, General Manager, and like officers representing the Trust, while on Trust business, are entitled to compensation as determined by the minutes by two thirds (2/3) vote of the Board of Trustees.

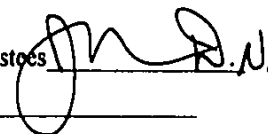
The Trustees and Trust Officers shall be entitled to reimbursements of all direct and indirect expenses of the Trust incurred and paid on behalf of the Trust.

**27.1 GOVERNING LAW:**

This Trust shall be interpreted and governed by the Common-Law of Florida State. This Trust shall operate with all the authority of this Deed herein, and by the bounds of the Constitution of the United States of America and the proven authority as created by Courts of the land.

MANAGEMENT TRUST

Initials of Trustees



**Section WITNESSES: - NOTARY: MANAGEMENT TRUST**

IN WITNESS WHEREOF, the Donor has hereunto set his hand and the Trustees have hereunto set their hand as of the day and year below written.

WITNESSES:

Heleka J. Land  
Malia L. Land

Edna E. Land -DONOR  
William J. Norman -TRUSTEE  
Dean A. Norman -TRUSTEE

NOTARY:

FLORIDA STATE  
LEON COUNTY

BE IT REMEMBERED, that on this 9 th day of JUNE, 1997, before me, the subscriber, a Notary Public in and for the said County and State personally came WILLIAM J. NORMAN - TRUSTEE in the foregoing Trust agreement and acknowledged the signing thereof to be his voluntary act and deed. IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my notarial seal on the day and year last aforesaid.  
My Commission Expires 1/28/00

Linda M. Bergman  
Notary Public  
MY COMMISSION # CC828007 EXPIRES  
January 28, 2000  
BONDED THRU TROY FARM INSURANCE, INC.

FLORIDA STATE  
LEON COUNTY

BE IT REMEMBERED, that on this 9 th day of JUNE, 1997, before me, the subscriber, a Notary Public in and for the said County and State personally came DEAN A. NORMAN - TRUSTEE in the foregoing Trust agreement and acknowledged the signing thereof to be his voluntary act and deed. IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my notarial seal on the day and year last aforesaid.  
My Commission Expires 1/28/00

Linda M. Bergman  
Notary Public  
MY COMMISSION # CC828007 EXPIRES  
January 28, 2000  
BONDED THRU TROY FARM INSURANCE, INC.

FLORIDA STATE  
LEON COUNTY

BE IT REMEMBERED, that on this 9 th day of JUNE, 1997, before me, the subscriber, a Notary Public in and for the said County and State personally came Edna E. Land - DONOR in the foregoing Trust agreement and acknowledged the signing thereof to be his voluntary act and deed. IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my notarial seal on the day and year last aforesaid.  
My Commission Expires 1/28/00

Linda M. Bergman  
Notary Public  
MY COMMISSION # CC828007 EXPIRES  
January 28, 2000  
BONDED THRU TROY FARM INSURANCE, INC.

Initials of Trustees \_\_\_\_\_

MANAGEMENT TRUST