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LAW OFFICES OF
BENJAMIN "SKIP" MARTIN

1620 MAIN STREET, SUITE 1
SARASOTA, FLORIDA 34236
(941) 951-6166
FAX (941) 951-2076

PLEASE REPLY TO:
SARASOTA, FLORIDA

November 6, 1997

NORTH PORT, FLORIDA
(941) 426-3907

SUITE C
4075 TAMiami TRAIL
PORT CHARLOTTE, FLORIDA 33952
(941) 624-6686

CRIMINAL TRIAL AND APPELLATE PRACTICE
BANKRUPTCY LAW
PERSONAL INJURY AND INSURANCE CLAIMS
GENERAL PRACTICE

State of Florida
Dept. of State
The Capitol
Tallahassee, Florida 32301

RE: Riverwood Property Owners Association Trust

Gentlemen:

Enclosed please find a true and correct copy of the Declaration of Trust for the Riverwood Property Owners Association Trust. Please file the copy in your office and acknowledge receipt in the self-addressed stamped enclosed envelope.

We are enclosing our check in the amount of \$350.00 for the filing fee.

Sincerely,


Benjamin G. Martin

BGM/tt
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****350.00 ****350.00

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Dmc
12/5/97

~~W97-252~~
11/13/97



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

November 13, 1997

BENJAMIN G. MARTIN, ESQ.
1620 MAIN ST, SUITE 1
SARASOTA, FL 34236

SUBJECT: RIVERWOOD PROPERTY OWNERS ASSOCIATION TRUST
Ref. Number: W97000025686

We have received your document for RIVERWOOD PROPERTY OWNERS ASSOCIATION TRUST and your check(s) totaling \$350.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

Please see the attached affidavit in order to complete the affidavit to be filed with the Declaration of Trust.

Please return the original and one copy of 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 (850) 487-6915.

Pamela Hall
Document Specialist

Letter Number: 397A00054609

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BENJAMIN "SKIP" MARTIN

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CRIMINAL TRIAL AND APPELLATE PRACTICE
BANKRUPTCY LAW
PERSONAL INJURY AND INSURANCE CLAIMS
GENERAL PRACTICE

November 28, 1997

Florida Dept. of State
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

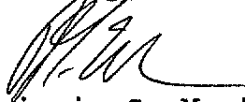
RE: Riverwood Property Owners Association Trust

Gentlemen:

Enclosed please find the original and a true and correct copy of the Declaration of Trust for the Riverwood Property Owners Association Trust and accompanying affidavit. Please file same in your office and acknowledge receipt in the self-addressed stamped enclosed envelope.

We have previously sent our check in the amount of \$350.00 for the filing fee.

Sincerely,


Benjamin G. Martin

BGM/sm
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**AFFIDAVIT TO THE SECRETARY OF STATE OF FLORIDA
TO FILE OR QUALIFY**

FILED

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RIVERWOOD PROPERTY OWNERS ASSOCIATION TRUST

SECRETARY OF STATE
TALLAHASSEE, FLORIDAA FLORIDA TRUST

In accordance with Section 609.02 of the Florida Statutes, pertaining to Common Law Declarations of Trust, the undersigned, the Chairman of the Board of Trustees of Riverwood Property Owners Association Trust,

(Name of Trust)

a Florida Trust hereby affirms in order to file or qualify

(State)

Riverwood Property Owners Association Trust, in the State of Florida.

(Name of Trust)

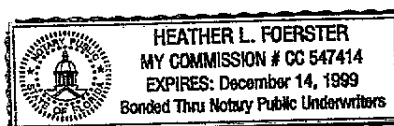
1. Two or more persons are named in the Trust.
2. The principal address is 3598 Penny Royal Road, Port Charlotte,
Florida
3. The registered agent and office in the State of Florida is:
Benjamin G. Martin, Esquire, 1620 Main Street, Suite 1,
Sarasota, Florida 34236
4. Acceptance by the registered agent: 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]
(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.

Sue FischerSue Fischer
Co-ChairDick MullerDick Muller
Co-ChairMarshall CasseMarshall Casse
Chairman of the Board of TrusteesExecutive Trustee

NOTARY

Heather L. Foerster

CERTIFICATE OF DECLARATION OF TRUST

WE HEREBY CERTIFY that the attached Declaration of Trust is a true and correct copy of the Declaration of Trust of the Riverwood Property Owners Association Trust entered into on November 3, 1997.

DATED this 6th of November, 1997.

STATE OF FLORIDA)
)
COUNTY OF SARASOTA)

WE, DICK MULLER, SUE FISCHER, and MARSHALL CASSE, upon being duly sworn and deposed state that we have reviewed this Certificate of Declaration of Trust and that we have personal knowledge of the information contained within, and that it is true and accurate.

Dick Muller
DICK MULLER, Co-Chairman
Board of Trustees

Susan K. Fischer
SUE FISCHER, Co-Chairman
Board of Trustees

Marshall Casse
MARSHALL CASSE
Executive Trustee

THE FOREGOING INSTRUMENT was acknowledged before me this 6th day of November, 1997, by DICK MULLER, by Sue Fischer, and by MARSHALL CASSE, who are personally known to me or who has produced a Florida Driver's license as identification and who did take an oath.

Sally Hemenway
Notary Public, State of Florida
My Commission Expires:



Sally Hemenway
MY COMMISSION # CC633456 EXPIRES
June 20, 2001
BONDED THRU TROY FAIR INSURANCE, INC.

RIVERWOOD PROPERTY OWNERS ASSOCIATION TRUST

FILED

97 DEC -3 PM 1:49

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

THIS DECLARATION OF TRUST, is made and entered into as of the 3rd day of November, 1997, by and among, SUE FISCHER, JERRY ELBERS, AL LARTER, ED MACHADO, DICK MULLER, ROGER HULS, TOM PEEBLES, THOMAS WEBER, HELEN WATSON, MARSHALL CASSE, ED SEALY, FRED MUENTER, RUY VILLELA, as Trustees, and each individual owner of property in the planned community known as Riverwood or owner of a membership of the Riverwood Golf Club, as beneficiaries.

WHEREAS, the parties hereto desire to form a Business Trust, hereinafter referred to as the "Trust", for the term and upon the conditions hereinafter, set forth,

WHEREAS, each beneficiary represents that he or she is the owner of lot in the planned community known as Riverwood, or that he or she is the owner of a membership in the Riverwood Golf Club, or both,

WHEREAS, the developer of the Riverwood planned community, RIVERWOOD LAND COMPANY, L.P., has filed a petition for relief under Chapter 11 of the United States Bankruptcy Code, and

WHEREAS, it is desirable to provide for the smooth and efficient organization of property owners of the Riverwood community and members of the Riverwood Golf Club to protect their respective interests as property owners in the Riverwood Community, to effectively advocate these interests, and to prevent conflicts among them, the property owners and Club members deem it to be in the best interest of all them that this agreement be executed.

FOR THE REASONS stated above, the property owners and Club members, in consideration of their mutual promises, agree with each other and with the trustees, and the trustees agree with the

property owners and Club members, as follows:

ARTICLE I

AUTHORIZATION

Section 1.1 Transfer of Power of Attorney to Trustees. Each beneficiary shall deposit his or her power of attorney by sufficient instrument duly executed, with the trustees, and shall receive in exchange a trust certificate.

Section 1.2 Trustees' Authority. During the period this agreement remains in force, the trustees shall be entitled to exercise all rights, including the right to vote by proxy, in respect of any and all deposited powers of attorney. However, each holder of a trust certificate issued by the trustees shall be entitled to receive payments equal to any and all distributions collected through a Chapter 11 plan, or through the Bankruptcy Court, or otherwise, on behalf of the beneficiaries, by the trustees with respect to the power of attorney deposited by him or her.

Section 1.3 Trust Certificate. On deposit by any beneficiary of sufficient power of attorney, the trustees shall deliver or cause to be delivered to that beneficiary, a trust certificate in substantially the following form:

TRUST CERTIFICATE

RIVERWOOD PROPERTY OWNERS ASSOCIATION TRUST

NO. _____

This certifies that _____ has given power of attorney to the undersigned as trustees under a trust agreement dated _____ between Riverwood property owners, and

_____, _____, _____, and their successors, as trustees. This certificate and the beneficial interest represented is transferable only on the books of the trustees on presentation and surrender. The holder of this certificate takes it subject to all the terms and conditions of the Riverwood Property Owners Association Trust agreement, and becomes a party to that agreement, and is entitled to the benefits of that agreement.

Executed by the undersigned on behalf of the Riverwood Property Owners Association Trust on this _____ day of _____, 1997.

Executive Trustee

ARTICLE II

DEFINITIONS

Section 2.1 Members. There shall be two classes of beneficiaries of this Trust, Class "A" and Class "B".

Section 2.2 Class "A" members shall be the owners of lots within the planned community known as Riverwood.

Section 2.3 Class "B" members shall be the owners of memberships of the Riverwood Golf Club.

ARTICLE III

GENERAL

Section 3.1 Name. The business of the Trust shall be conducted under the name of the RIVERWOOD PROPERTY OWNERS ASSOCIATION TRUST.

Section 3.2 Place of Business. The principal office and place of business of the Trust shall located at 3598 Pennyroyal

Road, Port Charlotte, FL, or such other place as the board of trustees may from time to time designate.

Section 3.3 Term. The Trust shall commence on November 3, 1997, and shall continue for five (5) years, unless earlier terminated in the following manner:

- (a) By the completion of the purpose intended, or
- (b) Pursuant to this agreement, or
- (c) By Florida law, or

Section 3.4 Purpose. The purpose for which the Trust is organized is to represent, consult with, render reports to, and act as agent to the property owners of the planned community known as Riverwood, and members of the Riverwood Golf Club; and to represent their interests and pursue their goals in every manner as if their purposes and goals were the purposes and goals of this Trust, both specifically with regard to the proceedings in Bankruptcy of Riverwood Land Company, L.P., and in general with regard to the Riverwood planned community, however, this Trust may transact any and all lawful business for which Trusts may be organized.

ARTICLE IV

CONTRIBUTIONS AND FUNDS

Section 4.1 Initial Contributions of Beneficiaries.

All contributions made to the Riverwood Property Owners Association shall comprise the initial capital of the Trust.

Section 4.2 Funding. From time to time as needed the trustees may solicit additional funds or property from

beneficiaries or other persons to carry out the business of the trust and such funds as are acceptable to the trustees may be transferred by the beneficiaries or other persons from time to time to the Trust.

Section 4.3 Return of Contributions. No beneficiary shall have the right to demand the return of his or her contributions except as herein provided.

ARTICLE V

TRUSTEES

Section 5.1 Powers. All powers under this trust shall be exercised by or under the authority of the board of trustees, and the business and affairs of the trust shall be managed under the direction of the board of trustees.

Section 5.2 Trustees. The initial Trustees shall be thirteen (13) in number, which shall constitute the board of trustees. Thereafter, the number of trustees on the board may be increased or decreased from time to time by a two-thirds vote of the then existing trustees, however, the number of trustees shall not be less than nine (9) or more than seventeen (17). To the extent that it is practical there shall be at least one trustee from each of the following neighborhood communities of Riverwood: Lakeshore Village, Riverside, Eagle Trace, Stonebridge, Royal Oaks, Willow Glen, Fairway Lakes, Bayridge, Osprey Landing. In addition to the extent that it is practical, there shall be one trustee from the Activity Center and two trustees who are members of the Riverwood Golf Club, one of whom is a property owner in the Riverwood Community and one of whom is not a property owner in the Riverwood Community.

Section 5.3 Compensation of Trustees. The trustees shall not be entitled to any compensation for their services as trustees.

Section 5.4 Resignation of Trustees. Any trustee may resign at any time by delivering to the other trustees his or her written resignation, to take effect thirty (30) days thereafter. Any vacancy, whether occurring by reason of death, resignation, or otherwise, shall be filled by appointment by the other trustees, and the term trustees as used here shall apply to successor trustees appointed under this agreement.

Section 5.5 Voting by Trustees. All questions arising between the trustees shall be determined by decision of the greater number of those then acting as trustees, either at a meeting, or by writing with or without a meeting, and they may in like manner establish their rules of action. The decision or act of a majority of trustees shall, for the exercise of voting power, and for all other purposes, be deemed the decision or act of all the trustees. If the trustees are equally divided, the vote of the Executive Trustee shall determine the outcome.

Section 5.6 Trustees' Liability for Negligence. In voting the power of attorney's delegated to them or exercising any of the acts pursuant to said power, the trustees shall exercise their best judgment in the interest of the trust, to the end that its affairs be properly managed. However, no voting trustee shall be liable for any error of judgment or mistake of law or fact or for any error or omission except for his or her willful misconduct or gross negligence.

Section 5.7 Powers. The Trustees shall have the following authority:

1. Trustees may retain all property in trust and operate any business in the trust or acquired under it, without personal liability except as otherwise in this agreement provided so long as trustees deem advisable.

2. Trustees may exercise complete control over the trust property, including its management, conveyance, exchange, partition, improvement, or repair. Trustees may invest or reinvest the trust estate in any kind of investment, except as prohibited by law, including stocks, bonds, and other corporate obligations, mutual funds, mortgage and trust deeds, and other types of investments which prudent and experienced investors would acquire on their own account, not in regard to speculation, but in regard to the permanent disposition of their funds, considering the probable income, as well as the probable safety of their capital.

3. Trustees may exercise all the powers of an owner over any stock and other securities in the trust estate, including the voting rights attached thereto, execution of proxies, and payment of assessments. Trustees may participate in reorganizations, consolidations, mergers, liquidations, sales, and leases, involving the companies in which the securities are held, and do all things necessary to make such participation effective, including depositing the securities with a protective type committee and transferring title to them. Trustees may exercise and sell subscription or conversion rights to the securities.

4. Trustees may lease the trust property for any lawful purpose, and for any valid term, whether or not beyond the term of the trust.

5. Trustees may initiate or defend legal proceedings

concerning the trust or property therein, or on behalf of the beneficiaries of the trust, as in trustees' discretion trustee deems proper. The trust shall bear the necessary expense thereof.

6. Trustees may compromise claims or legal proceedings involving the trust or property therein, or on behalf of the beneficiaries of the trust, as in trustees' discretion trustee deems proper.

7. Trustees may carry the kinds and amounts of insurance that trustees in trustees' discretion deem advisable to protect both the trust estate and the trustees from liabilities and hazards resulting from the operation of the trust or its enforcement.

8. Trustees shall make all determinations as to what part of the trust estate is income and what part is principal in accordance with the provisions to the Florida law relating to principal and income, in effect at the time the determinations are to be made, insofar as such law may be applied in making such determinations, and insofar as such law is not in conflict with specific provisions of this agreement. The determinations to which such law is to be applied include apportionment and allocation of receipts and expenses between different accounts in the trust. If the determinations cannot be made by application of such law, and cannot be made from the provisions of this agreement, trustees shall use sound discretion in making such determinations.

9. The property of the trust may be administered as a unit, without segregating or dividing it except as necessary as the trust terminates. However, trustees shall keep a separate account of each beneficial interest, and enter the proportional amount due each interest to the separate account of that interest.

When in the process of distribution of the corpus of any trust created by and administered under this agreement trustees are required to divide that trust property into parts in order to allocate to each beneficiary his or her share, trustees may make such distribution in kind, if necessary, distributing undivided interests in the same property, in money, if necessary, selling all or any part of any estate property to obtain the money, or partly in kind and partly in money, all in the exercise of trustees' sound discretion.

ARTICLE VI

OFFICERS

Section 6.1 Enumeration of Offices. The Trust shall have as officers an Executive Trustee, and Treasurer. The board of trustees in its discretion, may appoint a Chairman, Secretary, assistant secretary, and assistant treasurer, and any other such officer as the business of the Trust may require. All officers must be trustees.

Section 6.2 Election and term of office. The principal officers of the Trust shall be elected by the Trust at its organizational meeting, or as soon thereafter as is reasonably possible. Each officer shall hold office until his or her successor is elected and qualified, or until his or her resignation, death, or removal.

Section 6.3 Executive Trustee. The Executive Trustee shall be the principal executive officer of the Trust. Subject to the control of the board of trustees, the Executive Trustee shall supervise and direct generally all the business and affairs of the

Trust. The Executive Trustee may sign certificates of trust, and any deeds mortgages, bonds, contracts, or other instruments that the board of trustees has authorized for execution. The Executive Trustee shall also make reports to the board of trustees and beneficiaries and in general shall perform all the duties incident to the office of the chief executive officer. The Executive Trustee shall be a member of the board of trustees, but shall have no vote, unless they are equally divided. Section 6.4 Treasurer. The treasurer shall have the following duties:

a. To be the custodian and take charge of and be responsible for all funds and securities of the Trust.

b. To receive and give receipts for money due and paid to the Trust from any source.

c. To deposit all such monies paid to the Trust in such banks or other depositories as shall be deemed appropriate by the board of trustees.

d. To perform all of the duties incidental to the office of treasurer and such other duties as may be assigned to the treasurer by the board of trustees.

Section 6.5 Compensation. Compensation, if any, of all officers of the Trust, shall be fixed from time to time by the board of trustees. No officer shall be disqualified from receiving compensation by reason of also being a trustee.

Section 6.6 Expenses. If any officer shall incur expenses in the performance of his or her duties, they shall be entitled to be reimbursed for such expenses which are reasonable and necessary.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Amendment of Trust. This agreement may be amended or terminated at any time by an instrument in writing duly executed and acknowledged by the owners and holders of trust certificates representing a majority of the powers of attorney deposited under this agreement.

Section 7.2 Trust's Reports. The trustees shall keep full books of accounts in which all transactions relative to the trust shall be recorded.

Section 7.3 Trust's Agents. The trustees shall have the power to employ attorneys, accountants, and any other agents to act in the trust's behalf, and to generally to do any act or thing and execute all instruments necessary, incidental or convenient to the proper administration of the Trust.

Section 7.4 Banking. The Trust shall maintain a bank account or bank accounts in the Trust's name in a national or state bank in the State of Florida. Checks and drafts shall be drawn on the Trust's bank account of Trust purposes only and shall be signed by the Executive Trustee or Treasurer.

Section 7.5 Applicable Law. This Trust shall be subject to and governed by the laws of the State of Florida.

Section 7.6 Dissolution. The Trust may be dissolved on the unanimous recommendation of the board of trustees at any special meeting called for that purpose, provided that at least seventy-five percent (75%) of the members of the board are present at such meeting, and provided that not more than twenty-five percent (25%)

of the holders of trust certificates object to the dissolution in person or by written notice. A committee of 3 members shall then be elected by the board of trustees to liquidate the assets of the trust.

Section 7.7 Binding. This Trust shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, executors, administrators, successors, and assigns.

Section 7.8 Acceptance of Trust by Trustees. The trustees accept this trust subject to all the terms and conditions of this agreement, and agree that they will exercise their powers and perform their duties as set forth here. However, nothing contained in this agreement shall be construed to prevent any or all of the trustees from resigning and discharging themselves from the trust.

Section 7.9 Trustees as Beneficiaries. Nothing contained in this agreement shall deprive the trustees, as individuals, of the privilege to be enjoyed by all other holders of a trust certificate as beneficiaries under this Trust.

IN WITNESS WHEREOF, the said Trustees have hereunto set their hands in acceptance of the trust heretofore mentioned for themselves and for their successors, this 3rd day of November, 1997.

By: Thomas C. Peebles
Print Name: THOMAS C. PEEBLES

By: Edward Machado
Print Name: EDUARDO MACHADO

By: Olson E. Larter
Print Name: OLSON E. LARTER

By Roger Huls
Print Name: Roger Huls

By: Thomas L. Weber
Print Name: Thomas L. Weber

By Manfred Muentz
Print Name: MANFRED MUENTER

By: Gerald W. Elbers
Print Name: Gerald W. Elbers

By Ed Sealy
Print Name: ED SEALY

By Helen Watson
Print Name: Helen Watson

By Roy Villola
Print Name: ROY VILLELA

By: Susan K. Fischer
Print Name: Susan K. Fischer

By Richard H. Muller
Print Name: Richard H. Muller

By Marshall L. Casse
Print Name: MARSHALL L CASSE