

B98000000013

HOLLAND & KNIGHT

Requestor's Name

315 SOUTH CALHOUN STREET

Address

Tallahassee, Florida 32301

City/State/Zip

Phone #

224-7000

FILED
98 MAR 13 PM 12:05
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Office Use Only

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

1. CRICO Jacksonville Trust
(Corporation Name) (Document #)
2. _____
(Corporation Name) (Document #)
3. _____
(Corporation Name) (Document #)
4. _____
(Corporation Name) (Document #)

☒ Walk in

☒ Pick up time 4:00

☒ Certified Copy

☐ Mail out

☐ Will wait

☐ Photocopy

☐ Certificate of Status

NEW FILINGS	
☐	Profit
☐	NonProfit
☐	Limited Liability
☐	Domestication
☐	Other

AMENDMENTS	
☐	Amendment
☐	Resignation of R.A., Officer/ Director
☐	Change of Registered Agent
☐	Dissolution/Withdrawal
☐	Merger

OTHER FILINGS	
☐	Annual Report
☐	Fictitious Name
☐	Name Reservation

REGISTRATION/ QUALIFICATION	
☐	Foreign
☐	Limited Partnership
☐	Reinstatement
☐	Trademark
☒	Other

K. Rolfe MAR 13 1998

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98 MAR 13 AM 10:54
DIVISION OF CORPORATION

Examiner's Initials

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

CRICQ JACKSONVILLE TRUST,

A DELAWARE BUSINESS TRUST

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93 MAR 13 PM 12:05
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

In accordance with Section 609.02 of the Florida Statutes, pertaining to Common Law
Declarations of Trust, the undersigned, the Administrative Trustee of
CRICO Jacksonville Trust

(Name of Trust)

a Delaware Business Trust hereby affirms in order to file or qualify

(State)

CRICO Jacksonville Trust, in the State of Florida.

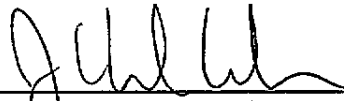
(Name of Trust)

1. Two or more persons are named in the Trust.
2. The principal address is c/o Corporate Realty Investment Company, L.L.C.,
One Exeter Plaza, 11th Floor, Boston, MA 02116.
3. The registered agent and office in the State of Florida is:
Intrastate Registered Agent Corporation
701 Brickell Avenue Suite 3000, Miami, FL 33131.
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)

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: Charles Carlson
Administrative Trustee

)

)

)

Emmeline R. Ory and
 any Public in and for the

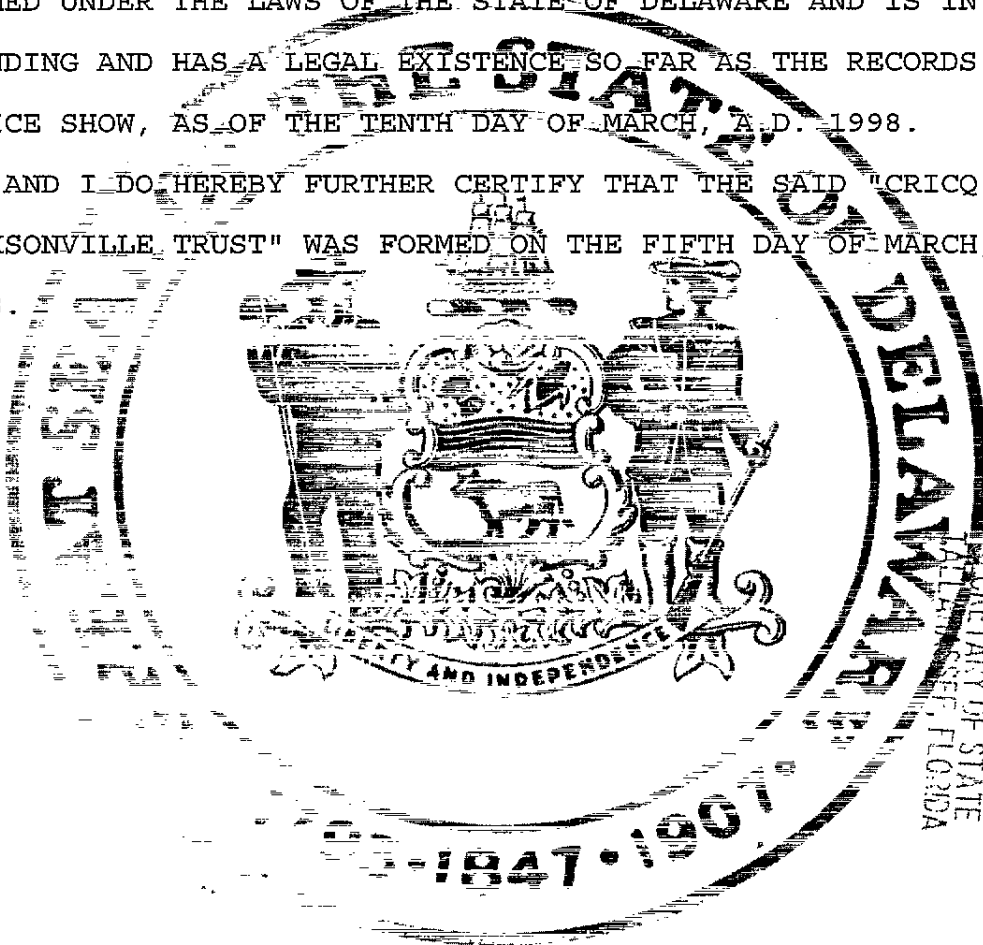
FILED

State of Delaware
Office of the Secretary of State

PAGE 1

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "CRICQ JACKSONVILLE TRUST" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TENTH DAY OF MARCH, A.D. 1998.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "CRICQ JACKSONVILLE TRUST" WAS FORMED ON THE FIFTH DAY OF MARCH, A.D. 1998.



FILED
98 MAR 13 PM 12:06
SECRETARY OF STATE
HARRISBURG, FLORIDA




Edward J. Freel, Secretary of State

2867996 8300

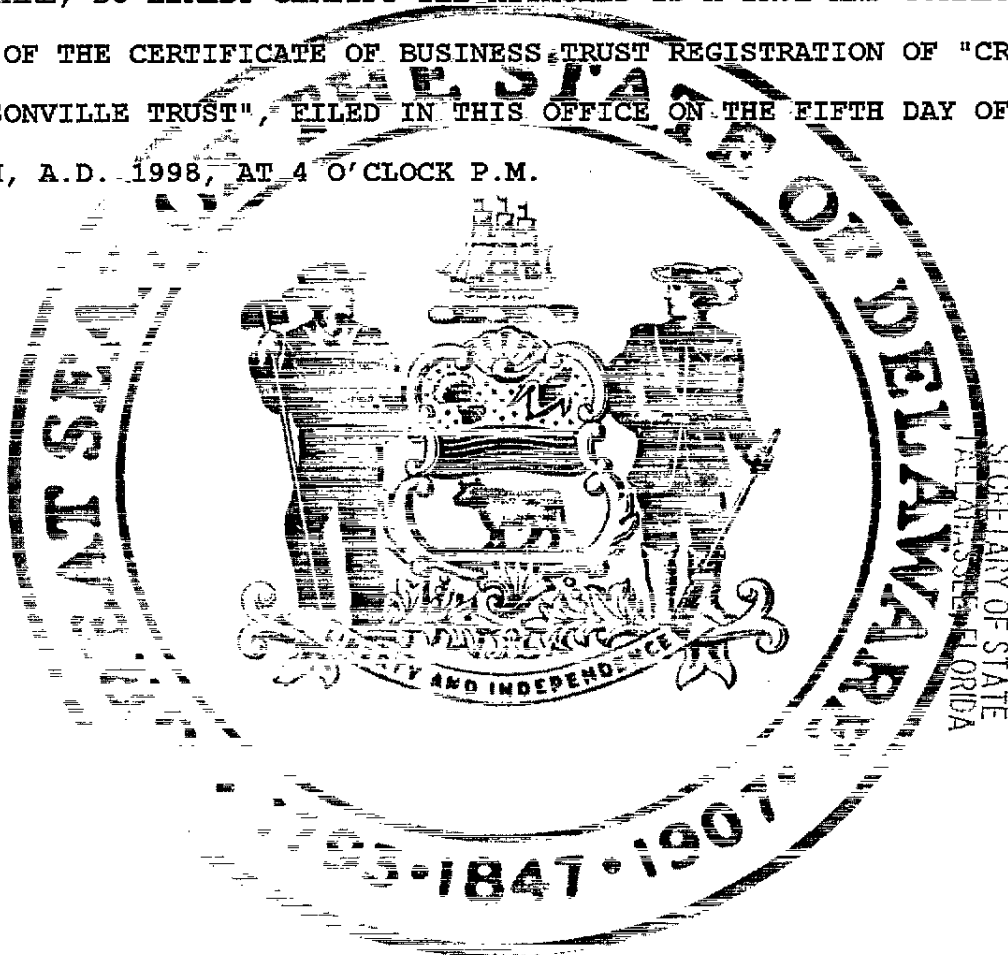
AUTHENTICATION: 8963287

981091638

DATE: 03-10-98

State of Delaware
Office of the Secretary of State PAGE 1

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF BUSINESS TRUST REGISTRATION OF "CRICQ JACKSONVILLE TRUST", FILED IN THIS OFFICE ON THE FIFTH DAY OF MARCH, A.D. 1998, AT 4 O'CLOCK P.M.



FILED

99 MAR 13 PM 12:06

SECRETARY OF STATE
HALLMARKS FLORIDA



Edward J. Freel

Edward J. Freel, Secretary of State

2867996 8100

981091659

AUTHENTICATION:

8964113

DATE:

03-10-98

CERTIFICATE OF TRUST OF CRICQ JACKSONVILLE TRUST

THIS Certificate of Trust of CRICQ Jacksonville Trust (the "Trust") is being duly executed and filed by Wilmington Trust Company, a Delaware banking corporation, and J. Charles Carlson, as Trustees, to form a business trust under the Delaware Business Trust Act (12 Del. C. §3801 et seq.).

1. Name. The name of the business trust formed hereby is CRICQ Jacksonville Trust.
2. Delaware Trustee. The name and business address of the trustee of the Trust in the State of Delaware is Wilmington Trust Company, Rodney Square North, 1100 North Market Street, Wilmington, New Castle County, DE 19890-0001, Attention: Corporate Trust Administration.
3. Effective Date. This Certificate of Trust shall be effective upon filing.

IN WITNESS WHEREOF, the undersigned, being all of the trustees of the Trust, have executed this Certificate of Trust as of the date first-above written.

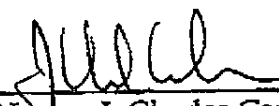
INDEPENDENT TRUSTEE:

Wilmington Trust Company

By: 

Name: J. K. MORRISON
Title: Administrative Account Manager

ADMINISTRATIVE TRUSTEE:


Name: J. Charles Carlson

TRUST AGREEMENT
CRICQ JACKSONVILLE TRUST

Dated as of March 4, 1998

among

J. CHARLES CARLSON,
as Administrative Trustee

WILMINGTON TRUST COMPANY,
as Independent Trustee

and

CRICQ JACKSONVILLE, L.L.C.,
as Beneficiary

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TRUST AGREEMENT

This TRUST AGREEMENT, dated as of March 4, 1998 (this "Trust Agreement"), by and between CRICQ Jacksonville, L.L.C., a Delaware limited liability company, as beneficiary (herein, together with its permitted successors and assigns hereunder, the "Beneficiary"), J. Charles Carlson as administrative trustee (together with his permitted successors and assigns hereunder, in his individual capacity, "Carlson", and in his capacity as administrative trustee hereunder, the "Administrative Trustee") and Wilmington Trust Company, a Delaware banking corporation, as independent trustee (together with its permitted successors and assigns hereunder, in its individual capacity, "WTC" and in its capacity as independent trustee hereunder, the "Independent Trustee"). The Administrative Trustee and the Independent Trustee are collectively referred to herein as the "Trustees".

Preliminary Statement

WHEREAS, the Beneficiary and the Trustees desire to form a business trust known as CRICQ Jacksonville Trust (the "Trust") pursuant to the Delaware Business Trust Act, 12 Del. C. §3801 et seq. (the "Delaware Act"), for the purposes of holding title to the Property for the benefit of the Beneficiary (such term and such other initially capitalized terms used but not defined herein being used as defined in Section 1.1 hereof) and

WHEREAS, each of Carlson and WTC is willing to act as trustee under this Trust Agreement and accepts the trusts created hereby, subject to the terms and conditions of this Trust Agreement.

NOW, THEREFORE, in consideration of the premises and of mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

1.1 Definitions. For all purposes of this Trust Agreement, initially capitalized terms used in this Trust Agreement and not otherwise defined herein shall have the meanings assigned to them in this Section 1.1.

(a) "Administrative Trustee" shall have the meaning ascribed thereto in the first paragraph of this Trust Agreement.

(b) "Beneficiary" shall have the meaning ascribed thereto in the first paragraph of this Trust Agreement.

(c) "Carlson" shall have the meaning ascribed thereto in the first paragraph of this Trust Agreement.

(d) "Default" shall have the meaning ascribed thereto in the Loan Documents.

(e) "Delaware Act" shall have the meaning ascribed thereto in the Preliminary Statement of this Trust Agreement.

(f) "Event of Default" shall have the meaning ascribed thereto in the Loan Documents.

(g) "Independent Trustee" shall have the meaning ascribed thereto in the first paragraph of this Trust Agreement and in Section 2.5.

(h) "Lease" means the Lease Agreement to be entered into between the Trust and the Tenant with respect to the Property.

(i) "Lender" means First Union National Bank, together with its successors and assigns.

(j) "Loan Documents" means a certain Note delivered to Lender, a Mortgage, Security Agreement and Fixture Filing on the Property, the Lease, and an Assignment of Leases and Rents with respect to the Property and such other agreements, certificates, instruments and documents as may be necessary or convenient in connection with such loan transaction which the Beneficiary may, from time to time, direct any Trustee to enter into on behalf of the Trust.

(k) "Person" means a natural person, or an entity in its own or any representative capacity.

(l) "Property" means the parcel of real property to be acquired by the Trust located in Orange Park, Florida.

(m) "Tenant" means Q Clubs Inc. or an affiliate thereof.

(n) "Trust Estate" means the Property and all other property, real or personal, owned by the Trust.

(o) "Trustees" shall have the meaning ascribed thereto in the first paragraph of this Trust Agreement.

(p) "WTC" shall have the meaning ascribed thereto in the first paragraph of this Trust Agreement.

ARTICLE II

AUTHORITY OF TRUSTEES; DECLARATION OF TRUST; TRUST ACTIVITIES; INDEPENDENT TRUSTEE

2.1 Authority of the Trustees.

(a) The Beneficiary authorizes and directs the Administrative Trustee: (i) to execute and deliver, in the name and on behalf of the Trust, the Loan Documents and all other agreements, instruments, certificates or documents related to the transactions contemplated thereby to which the Trust is a party, (ii) to take whatever action shall be required to be taken by the Trustees or the Trust by the terms of, and exercise the rights and perform the duties under the Loan Documents, (iii) to deal with the Property in the manner set forth in the Lease, and (iv) subject to the terms of this Trust Agreement, including, without limitation, Section 2.4 and Article 9, to take such other action as the Beneficiary may from time to time expressly direct. Except as specifically authorized in the preceding sentence, the Administrative Trustee shall take no action hereunder except as expressly directed by the Beneficiary.

(b) The Beneficiary authorizes and directs the Independent Trustee: (i) to execute, and to cause to be filed in the Office of the Secretary of State of the State of Delaware, a Certificate of Trust in the form required by the Delaware Act, (ii) to execute and cause to be filed in the Office of the Secretary of State of the State of Delaware such amendments to such Certificate of Trust as may, from time to time, be required under 3810(b) of the Delaware Act, (iii) to execute, and to cause to be filed in the appropriate governmental offices, applications and certificates regarding the qualification to do business as appropriate under the laws of the State of Florida, and (iv) subject to the terms of this Trust Agreement, including, without limitation, Section 2.4 and Article 9, to take such action as the Beneficiary may from time to time expressly direct; provided, however, that the Independent Trustee shall not be obligated to sign any such filing in (ii) or (iii) of this Section 2.1(b) unless required by law and so directed to execute such documents by the Beneficiary.

2.2 Declaration of Trust. Each of the Trustees declares that it holds all estate, right, title and interest of the Trust in the Trust Estate, as trustee upon the trusts and subject to the terms set forth herein and for the use, account and benefit of the Beneficiary.

2.3 Trust Purpose and Activities. The Trust is a special purpose entity that has been organized under the Delaware Act, and will be operated for the following sole and exclusive purposes:

(a) To acquire, own, hold and manage the Property on which there is presently located a building which is leased to the Tenant;

(b) To execute, deliver, and perform any and all of obligations of the lessor or landlord under, the Lease and any and all other leases, or other occupancy agreements with the Tenant or other tenants of the Property;

(c) To execute, deliver and perform any and all other agreements or obligations relating to the acquisition, ownership, operation or management of the Property;

(d) To assume, execute, deliver and perform the Loan Documents;

(e) To borrow money and otherwise incur indebtedness from third parties and to pledge or otherwise grant security interests in its assets to secure such indebtedness, but only to the extent permitted hereunder;

(f) To take any and all other action necessary to maintain the existence of the Trust as a business trust in good standing under the laws of the State of Delaware and to qualify the Trust to do business in the State of Florida;

(g) To elect to be organized as a Delaware business trust pursuant to the Delaware Act; and

(h) To engage in any lawful acts or activities and to exercise any powers permitted to the Trust under the laws of the State of Delaware; provided that any such act, activity or power is related or incidental to and necessary, appropriate or convenient for the accomplishment of the foregoing purposes.

2.4 Restrictions on Trust Activities. Notwithstanding any other provision of this Agreement and any provision of law that would so empower the Trust, until the date which is one year and one day after all of the obligations of the Trust under the Loan Documents have been indefeasibly and fully satisfied, the Trust shall not do any of the following (and the Trustees shall take no action to cause the Trust to do any of the following):

(a) take any action in violation of the Loan Documents or any provision of this Trust Agreement;

(b) engage in any business or activity other than those set forth in Section 2.3 above;

(c) incur any indebtedness, or assume or guaranty any indebtedness of any other entity other than (i) indebtedness to the Lender; (ii) indebtedness permitted

under the Loan Documents; (iii) obligations to the Tenant under the Lease or to other tenants or occupants of the Property under any other lease of the Property; and (iv) other indebtedness not exceeding \$5,000 at any one time outstanding, on account of incidentals or services supplied or furnished to the Trust including, but not limited to, salaries, fees and expenses to its professional advisors and counsel, directors, officers and employees;

(d) dissolve or liquidate, in whole or in part, consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity or change its form by electing not to be a Delaware business trust pursuant to 12 Del. C. §3801 et seq.;

(e) acquire all, or substantially all, of the assets or capital stock or other ownership interest of any other corporation or entity;

(f) without the affirmative vote of all of the Trustees of the Trust, including the Independent Trustee (as set forth in Section 2.5 hereof), institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against it, or file, or consent to, a petition seeking reorganization or relief under any applicable federal or state law relating to bankruptcy or insolvency, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Trust or any substantial part of its property, or make an assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take action in furtherance of any such action; provided, however, that if the Trust shall not have at least one Trustee who is an Independent Trustee, then no vote shall be taken unless and until such an Independent Trustee shall have been duly elected and voting;

(g) authorize the amendment of this Agreement to (i) provide for the removal and/or substitution of the Independent Trustee provided for hereunder unless a new Independent Trustee is appointed and accepts such appointment; (ii) enlarge or alter the permitted business purposes or restrictions of the Trust as provided in Section 2.3 above or this Section 2.4; (iii) remove WTC as the Independent Trustee of the Trust (even upon the insolvency or institution of bankruptcy proceedings involving the Trust) unless a new Independent Trustee is appointed and accepts such appointment; or (iv) permit or cause the Trust to dissolve or to liquidate; or

(h) take any action that would cause the Trust to be taxed as a corporation.

2.5 Independent Trustee. Until a year and a day after all obligations of the Trust under the Loan Documents are indefeasibly and fully satisfied, the Trust shall at all times include at least one (1) Independent Trustee (as defined below), whose sole responsibility and authority is as set forth in Sections 2.1(b), 2.4(f) and Article 9.

In no event shall the Independent Trustee be liable to the Beneficiary, the Trust, the Administrative Trustee or any other Person for any vote made in good faith in accordance with this Section 2.5. For purposes of this Trust Agreement, the following terms shall have the following meanings:

(a) An "Independent Trustee" is a Person who is not at the time of its appointment as Independent Trustee, has not been at any time during the preceding five years, and does not become subsequently: (i) direct or indirect legal or beneficial holder of any stock, partnership or other equity interest in the Trust, the Trustees or any of their Affiliates; (ii) a Creditor (defined below), Supplier (defined below), employee, officer, director, trustee (other than during the individual's, corporation's or bank's tenure as Independent Trustee), beneficiary, family member, manager, or contractor of such entities or any of their Affiliates; or (iii) a person who controls (whether directly, indirectly or otherwise) such entities or their Affiliates or any Creditor, Supplier, officer, director, beneficiary, manager, trustee (other than in its capacity as Independent Trustee) or contractor of such entity or its Affiliates.

(b) "Affiliate" shall have the same meaning as now defined in § 101 of the United States Bankruptcy Code (the "Code") and shall include all "insiders" (as such term is now defined in Code § 101) with respect to the Trust, the Trustees (other than in their capacity as Trustees) and the Beneficiary, except that the percentage of direct or indirect legal or beneficial interest required to be held by the relevant entity shall be 10%, not 20%.

(c) "Creditor" shall mean a person or entity (x) to whom the Trust, the Trustees (other than in their capacity as Trustees) or any Affiliate thereof has at any time from and after the date hereof outstanding indebtedness in an amount equal to or greater than ten percent (10%) of the Trust's, Trustees' (other than in their capacity as Trustees), or such Affiliate's respective total outstanding general unsecured indebtedness at such time, or (y) to whom total payments have been made by the Trust, the Trustees (other than in their capacity as Trustees) or such Affiliate during the immediately preceding fiscal year which are equal to or greater than ten percent (10%) of the respective gross annual revenues of the Trust, the Trustees, or such Affiliate for such immediately preceding fiscal year.

(d) "Supplier" shall mean a person or entity who provides goods or services to the Trust, the Trustees (other than in their capacity as Trustees), and any Affiliate thereof such that the total payments received by or due to such person or entity by the Trust, the Trustees, and such Affiliate during such person's or entity's immediately preceding fiscal year are equal to or greater than ten percent (10%) of such person's or entity's total annual gross revenue for such person's or entity's immediately preceding fiscal year.

ARTICLE III

DISTRIBUTIONS

3.1 Priority of Distributions. Subject to the terms and requirements of the Loan Documents, all payments and amounts received by the Trust or by any Trustee, on its behalf, shall be applied forthwith upon receipt in the following order of priority; first, so much of such payment or amount as shall be required to pay or reimburse WTC for any fees, compensation, indemnification or expenses (including reasonable attorneys' fees and expenses) not otherwise paid or reimbursed to WTC and as to which WTC is entitled to be paid or reimbursed hereunder shall be retained by WTC; and, second the balance, if any, of such amounts remaining thereafter shall be distributed promptly following receipt by the Trustee to the Beneficiary or as the Beneficiary shall direct, including reinvestment by the Trust in certificates of deposit.

ARTICLE IV

DUTIES OF THE ADMINISTRATIVE TRUSTEE; CERTAIN RIGHTS OF TRUSTEES

4.1 Notice of Certain Events. In the event the Administrative Trustee shall have actual knowledge of any Default or Event of Default, the Administrative Trustee shall give prompt telephonic notice thereof followed by written confirmation to the Beneficiary and any other Person identified in writing by the Beneficiary to the Administrative Trustee. Subject to the provisions of Section 4.3 and 4.4, the Administrative Trustee shall take or refrain from taking such action, not inconsistent with the provisions of the Loan Documents, with respect thereto as the Beneficiary shall direct by written instructions to the Administrative Trustee. If the Administrative Trustee shall have given the Beneficiary notice of any event and shall not have received written instructions as above provided within thirty (30) days after giving notice in accordance with Section 10.4 of such event to the Beneficiary, the Administrative Trustee may, but shall be under no duty to, and shall have no liability for its failure or refusal to, take or refrain from taking any action with respect thereto, not inconsistent with the provisions of the Loan Documents, as the Administrative Trustee shall deem advisable and in the best interests of the Beneficiary.

4.2 Action Upon Instructions. Subject to the provisions of Sections 2.4 and 4.4, upon the written instructions of the Beneficiary, the Administrative Trustee will take or refrain from taking such action or actions, not inconsistent with the provisions of the Loan Documents, as may be specified in such instructions. If the Administrative Trustee is unable to determine whether any such action or actions as described in the previous sentence that it has been instructed to take by the Beneficiary are not inconsistent with the provisions of the Loan Documents, the

Administrative Trustee shall give notice in accordance with Section 10.4 of such proposed action or actions to the Beneficiary and unless, within ten (10) business days, the Beneficiary advises the Administrative Trustee in writing that the proposed action or actions are inconsistent with the provisions of the Loan Documents (including specific reference to the particular provisions in question), the Administrative Trustee shall be entitled to presume that the proposed action or actions are not inconsistent with the provisions of the Loan Documents and the Administrative Trustee shall proceed in accordance with such instructions.

4.3 Action to Conserve and Protect the Trust Estate for the Benefit of the Beneficiary. In recognition of the Administrative Trustee's obligation to conserve and protect the Trust Estate for the benefit of the Beneficiary, the Administrative Trustee shall, without the need for any further direction by Beneficiary, exercise any or all of the following powers: (i) enforce compliance with the Lease; (ii) monitor compliance with the Loan Documents; and (iii) make decisions relating to the routine, day to day administration of the Trust. Notwithstanding the foregoing, the Administrative Trustee shall not have authority to sell or refinance the Trust Estate or to change the nature of the Trust Estate, including by the reinvestment of proceeds from the sale thereof, without the express consent and approval of the Beneficiary.

4.4 Indemnification. No Trustee shall be required to take or refrain from taking any action under this Trust Agreement or any Loan Document unless such Trustee shall have been indemnified in manner and form satisfactory to such Trustee in its sole discretion, against any liability, fee, cost or expense (including reasonable attorneys' fees and expenses) that may be incurred or charged in connection therewith, other than such as may result from the willful misconduct or gross negligence of such Trustee or, with respect to the Administrative Trustee, from the failure of the Administrative Trustee to use ordinary care in the receiving, handling and disbursing of funds.

4.5 Trustees' Duties as Specified in Trust Agreement or Instructions. Subject to the provisions of Article 2, the Trustees shall manage, control, use, make any payment in respect of, register, record, insure, inspect, sell, dispose of or otherwise deal with the Property, or any other part of the Trust Estate, and take or refrain from taking any action under or in connection with any Loan Document, solely as expressly provided by the terms of this Trust Agreement or in written instructions from the Beneficiary. No implied duties or obligations shall be read into this Trust Agreement against any of the Trustees.

4.6 Limitations on Duties. Except in accordance with written instructions received pursuant to Section 4.1 or 4.2 and pursuant to Section 4.3, the Trustees shall not have any duty (i) to file, record or deposit any document or to maintain any such filing, recording or deposit or to refile, record or redeposit any such document, (ii) to obtain, effect or maintain any insurance on the Trust Estate, (iii) to maintain the Trust

Estate, (iv) to pay or discharge any tax levied against any part of the Trust Estate, (v) to confirm, verify, investigate or inquire into the failure to receive any reports or financial statements from any party obligated under the Financing Documents to provide such reports or financing statements or (vi) to inspect the Property at any time or to ascertain or inquire as to the performance or observance of any of the covenants of the Trust or any other Person under the Financing Documents.

4.7 No Action in Other Jurisdictions. Notwithstanding anything contained herein to the contrary, neither Trustee shall be required to take any action in any jurisdiction other than in the State of Delaware if the taking of such action will (i) require the consent or approval or authorization or order of or the giving of notice to, or the registration with or taking of any action in respect of, any state or other governmental authority or agency of any such other jurisdiction by such Trustee; (ii) result in any fee, tax or other governmental charge under the laws of any such other jurisdiction or any political subdivision thereof in existence on the date hereof becoming payable by such Trustee; or (iii) subject such Trustee to personal jurisdiction in any such other jurisdiction for causes of action arising from acts unrelated to the consummation of the transactions by such Trustee contemplated hereby.

4.8 Ambiguity Or Conflict of Provisions. If either Trustee is uncertain as to the application of any provision of this Trust Agreement, the Loan Documents, or such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision hereof, or if this Trust Agreement permits any determination by such Trustee or is silent or incomplete as to the course of action which such Trustee is required to take with respect to a particular set of facts, such Trustee may request and, as between such Trustee and the Beneficiary, may rely upon written instructions of the Beneficiary, and in such case, shall have no liability to, and shall be held harmless by, the Beneficiary from any liability, costs or expenses incurred by such Trustee in its respective capacity from acting upon such instructions, except that the Beneficiary shall not be required so to indemnify Trustee with respect to certain matters described in Section 4.3.

ARTICLE V

THE TRUSTEES

5.1 Acceptance of Trust and Duties. The Trustees accept the trusts hereby created and agree to perform the same, but only upon the terms and conditions of this Trust Agreement. The Trustees shall not be answerable or accountable under any circumstances, except each Trustee shall be separately liable for (i) its own willful misconduct or gross negligence, (ii) the inaccuracy of any of its representations or warranties contained in this Trust Agreement, (iii) taxes based on or measured by any fees, commissions or compensation received by it for acting as Trustee in

connection with any of the transactions contemplated by this Trust Agreement and the Loan Documents, or (iv) with respect to the Administrative Trustee, the failure of the Administrative Trustee to use ordinary care in receiving, handling and disbursing of funds. No Trustee shall have the obligation to advance his own funds to the Trust or to protect the Trust Estate, except to the extent of moneys collected as part of the Trust Estate or as provided by the Beneficiary for the benefit of the Trust Estate. The Independent Trustee shall not be liable for the acts or omissions of the Administrative Trustee, nor shall the Independent Trustee be liable for supervising or monitoring the performance of the duties and obligations of the Administrative Trustee or the Trust under this Trust Agreement or any Loan Document.

5.2 Furnishing of Documents. The Administrative Trustee will furnish to the Beneficiary, and to such other Persons as the Beneficiary shall direct in writing, promptly upon receipt thereof, duplicates or copies of all reports, notices, requests, demands, opinions, certificates, financial statements and any other instruments or writings furnished to such Trustee hereunder or to the Trust under the Loan Documents, unless by the express terms of any Loan Document, a copy of the same is required to be furnished by some other Person directly to the Beneficiary, or such Trustee shall have determined that the same has already been furnished to the Beneficiary.

5.3 No Representations or Warranties as to the Property or Loan Documents. Neither Carlson, the Administrative Trustee, WTC, the Independent Trustee nor the Beneficiary makes (i) ANY REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE TITLE, VALUE, CONDITION, DESIGN, OPERATION, MERCHANTABILITY OR FITNESS FOR USE OF THE PROPERTY OR ANY OTHER REPRESENTATION, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY WHATSOEVER, and (ii) no representation or warranty as to the validity or enforceability of any Loan Document or as to the correctness of any statement made by a Person other than is contained in any writing thereof, except that each of Carlson, WTC and the Beneficiary represents, warrants and covenants that this Trust Agreement has been, and that each of the Loan Documents to which it is a party has been or will be, duly executed and delivered by a Person who is, or will be, duly authorized to execute and deliver such documents on its behalf.

5.4 Segregation of Moneys. Except as otherwise provided herein or in any of the Loan Documents, any moneys received by the Trustees hereunder need not be segregated in any manner, except as may be required by law.

5.5 Reliance, Advice of Counsel. No Trustee shall incur any liability to any Person in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it in good faith to be signed by the proper party or

parties. A Trustee may accept and rely upon (a) a certified copy of a resolution of the board of directors or other governing body of any corporate party, (b) a copy certified by any general partner of any resolution of any partnership party and (c) a copy certified by a member of any resolution of any limited liability party as conclusive evidence that such resolution has been duly adopted by such party and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically prescribed herein, a Trustee may for all purposes hereof rely on an officer's or general partner's certificate of the relevant party, as to such fact or matter, and such certificate shall constitute full protection to such Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. In the administration of the Trust, a Trustee may (i) execute any of the trusts or powers hereof and perform its powers and duties hereunder directly or through agents or attorneys and such Trustee shall not be liable for the default or misconduct of any such agent or attorney appointed by it in good faith, and (ii) consult with counsel, accountants and other skilled Persons to be selected and employed by it, and no Trustee shall be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled Persons.

5.6 Liability with Respect to Documents. Neither any Trustee, in its individual capacity or as Trustee, nor the Beneficiary shall incur any liability to any Person for or with respect to the provisions hereof, the validity or sufficiency of this Trust Agreement or for the due execution hereof by any other party hereto or for the form, character, genuineness, sufficiency, value or validity of any part of the Trust Estate or for or in respect of the validity or sufficiency of any of the Loan Documents, and neither any Trustee, in its individual capacity or as trustee, nor the Beneficiary shall assume or incur any liability, duty or obligation to any other Person except as expressly provided herein.

5.7 Not Acting in Individual Capacity. All Persons (other than the Beneficiary to the extent provided herein) having any claim against any Trustee, in its capacity as Trustee, by reason of the transactions contemplated by the Loan Documents shall look only to the Trust Estate (or a part thereof, as the case may be) for payment or satisfaction thereof, except as specifically provided in this Article V.

5.8 Books and Records, Tax Returns.

(a) Each of the Beneficiary and the Trustees shall treat the Trust as a Delaware business trust.

(b) No Trustee, either in its trust or individual capacity, shall be under any obligation to appear in, prosecute or defend any action, which in its opinion may require it to incur any out-of-pocket expense or any liability unless it shall be furnished with such reasonable security and indemnity against such expense or

liability as it may require. The Beneficiary may, but shall be under no duty to, undertake such action as it may deem necessary at any and all times, without any further action by the Trustees to protect the Trust Estate and the rights and interests of the Beneficiary pursuant to the terms of this Trust Agreement.

(c) The Independent Trustee shall have no liability or responsibility for the preparation or review of any books, records, tax returns, reports or other securities or tax matters with respect to the Trust or the Beneficiary.

5.9 Tax Treatment. The Beneficiary agrees that it will file its own Federal, state and local income, franchise and other tax returns in a manner that is consistent with the treatment of the Trust as a Delaware business trust. Pursuant to Treasury Regulations §301.7701-3(b)(1)(ii) or §301.7701-4, the Trust will be disregarded as an entity separate from the Beneficiary for Federal income tax purposes.

ARTICLE VI

INDEMNIFICATION AND COMPENSATION OF THE TRUSTEES

6.1 The Beneficiary to Indemnify Carlson and WTC. The Beneficiary agrees to assume liability for, and to indemnify and hold harmless each of Carlson and WTC, and their respective officers, directors, employees and agents (hereinafter, the "Indemnitees") from and against, any and all obligations, liabilities, losses, actions, suits, penalties, taxes (other than any taxes on, based on or measured by the compensation received by such Indemnatee for acting as Trustee hereunder), claims, demands, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) of any nature whatsoever which may be imposed on, incurred by or asserted at any time against such Indemnatee in any way relating to or arising out of the Trust, the administration of the Trust Estate or any action or inaction of such Indemnatee hereunder, under the Loan Documents or any transaction contemplated thereby, or in any way relating to or arising out of or alleged to arise out of (a) the financing, refinancing, purchase, acceptance, rejection, ownership, design, construction, delivery, nondelivery, leasing, subleasing, possession, use, operation, repair, modification, transportation, condition, sale, return, repossession (whether by summary proceedings or otherwise), or any disposition of the Property or any part of the Trust Estate; (b) any latent or other defects whether or not discoverable; (c) a violation of environmental laws, or other loss of or damage to the Property or the environment relating to the Property or the Beneficiary; (d) any breach by the Beneficiary or the Trust of any of its representations or warranties under the Loan Documents or failure by the Beneficiary or the Trust to perform or observe any covenant or agreement to be performed by it under any of the Loan Documents; (e) personal injury, death or property damage, including claims based on strict liability in tort; and (f) any liability incurred by Carlson or WTC in connection with the filing of any tax return of the Trust except only that the Beneficiary shall not be required to

indemnify such Indemnitee for expenses arising or resulting from any of the matters described in the second sentence of Section 5.1 hereof. The indemnities contained in this Section 6.1 shall survive the resignation or removal of the Trustees and the termination of the Trust and/or this Trust Agreement. Upon any transfer of the Beneficiary's interest in the Trust, the Beneficiary shall be responsible under this Section 6.1 only with respect to matters arising prior to such transfer.

6.2 Compensation and Expenses. WTC shall receive from the Beneficiary as compensation for its services hereunder such fees as shall, from time to time, be agreed upon by the Beneficiary and WTC. WTC shall also be entitled to be reimbursed by the Beneficiary for its reasonable expenses (including reasonable attorneys' fees) incurred in the performance of its duties as Trustee hereunder and to be compensated reasonably for any extraordinary services rendered hereunder at the request of the Beneficiary.

6.3 Subordination. Any obligation of the Beneficiary under this Article VI shall also constitute an obligation of the Trust and shall be payable out of the Trust Estate subject to Section 3.1 and this Section 6.3. Any obligation which the Trust may owe to the Beneficiary and/or any of its Trustees, whether characterized as a loan, salary, a fee or indemnification, shall be subject to and subordinate to the prior payment in full of the debt evidenced by the Loan Documents, provided, however, so long as no Default or Event of Default exists under the Loan Documents, to the extent the Trust has cash flow or other available liquid assets (exclusive of any of the reserve accounts to be maintained under the Loan Documents) in excess of the amount necessary to make current payments of principal and interest due under the Loan Documents, the Trust may pay amounts hereunder due to the Beneficiary or the Trustees of the Trust.

ARTICLE VII

DISSOLUTION OF TRUST AGREEMENT

7.1 Dissolution of Trust Agreement. The Trust shall dissolve and the Trust Estate shall, subject to the provisions of the Loan Documents and Article III hereof, be distributed to the Beneficiary, upon the earlier of (i) the written request of the Beneficiary following the sale or other final disposition of all property constituting part of the Trust Estate, payment in full of the debt evidenced by the Loan Documents and the final distribution by the Trustee or its agent of all moneys or other property or proceeds constituting part of the Trust Estate in accordance with the terms of Article IV and (ii) the date that is one hundred ten (110) years after the earliest execution of this Trust Agreement by any party hereto.

7.2 Actions by the Administrative Trustee upon Dissolution. Upon dissolution of the Trust pursuant to Section 7.1 and the winding up of the Trust, the Administrative Trustee shall pay or make reasonable provision for the payment of all liabilities of the Trust in accordance with applicable law, shall execute and file in the Office of the Secretary of State of the State of Delaware a Certificate of Cancellation in the form required by Section 3810(d) of the Delaware Act, and thereupon the Trust shall terminate.

ARTICLE VIII

SUCCESSOR TRUSTEES, CO-TRUSTEES AND SEPARATE TRUSTEES

8.1 Resignation of Trustee; Appointment of Successor.

(a) Any Trustee may resign at any time without cause by giving at least 30 days' prior written notice to the Beneficiary, such resignation to be effective on the acceptance of appointment by a successor Trustee under Section 8.1(b). Any Trustee other than the Independent Trustee may be removed with or without cause at any time by the Beneficiary with 5 days' prior written notice. Any such removal shall be effective in accordance with its terms. In case of the resignation or removal of a Trustee, the Beneficiary may appoint a successor Trustee by an instrument signed by the Beneficiary. If a successor Trustee shall not have been appointed within 30 days after the giving of written notice of a resignation by a Trustee, such Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee. Any successor Trustee so appointed by such court shall immediately and without further act be superseded by any successor Trustee appointed by the Beneficiary in accordance with this Section 8.1(a).

(b) Any successor Trustee, however appointed, shall execute and deliver to the predecessor Trustee an instrument accepting such appointment, and thereupon such successor Trustee, without further act shall become vested with all the estates, properties, rights, powers, duties and trusts of the predecessor Trustee in the trusts hereunder with like effect as if originally named a Trustee herein; but nevertheless, upon the written request of such successor Trustee, such predecessor Trustee shall execute and deliver an instrument transferring to such successor Trustee, upon the trusts herein expressed, all the estates, properties, rights, powers, duties and trusts of such predecessor Trustee, and such predecessor Trustee shall duly assign, transfer, deliver and pay over to successor Trustee all moneys or other property then held by such predecessor Trustee upon the trusts herein expressed.

8.2 Co-Trustees and Separate Trustees. Whenever the Beneficiary shall deem it necessary or prudent in order either to conform to any law of any jurisdiction in which all or any part of the Trust Estate shall be situated or to make any claim or bring any suit with respect to the Trust Estate or any Loan Document,

or the Beneficiary shall be advised by counsel satisfactory to the Beneficiary that it is necessary or prudent, the Beneficiary shall execute and deliver an agreement supplemental hereto and all other instruments and agreements, and shall take all other action, necessary or proper to appoint one or more Persons (and the Beneficiary may appoint one or more of its members) either as co-trustee or co-trustees jointly with the Trustees of all or any part of the Trust Estate, or as separate trustee or separate trustees of all or any part of the Trust Estate, and to vest in such Persons, in such capacity, such title to the Trust Estate or any part thereof and such rights or duties as may be necessary or desirable, all for such period and under such terms and conditions as are satisfactory to the Beneficiary. In case any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, the title to the Trust Estate and all rights and duties of such co-trustee or separate trustee shall, so far as permitted by law, vest in and be exercised by the Trustees, without the appointment of a successor to such co-trustee or separate trustee.

ARTICLE IX

SUPPLEMENTS AND AMENDMENTS

Subject to the following paragraph, at the written request of the Beneficiary, this Trust Agreement shall be amended by a written instrument signed by the Trustees and the Beneficiary, but if in the opinion of any Trustee any instrument required to be so executed adversely affects any rights, duty or liability of, or immunity or indemnity in favor of, it under this Trust Agreement, or would cause or result in any conflict with or breach of any terms, conditions or provisions of, or default under, its charter documents or by-laws or any document contemplated hereby to which it or such Trustee is a party, the Trustee may in its sole discretion decline to execute such instrument, unless it shall have been provided an indemnity satisfactory to it in its sole discretion.

Notwithstanding any other provision of this Trust Agreement or any provision of law, until the date which is one year and one day after all of the obligations under the Loan Documents have been indefeasibly and fully satisfied, the following provisions of this Trust Agreement shall not be amended, altered, changed or repealed so as to do any of the following unless the Independent Trustee is then in office and voting and affirmatively votes in favor of such amendment, alteration, change or repeal and unless at least thirty (30) days prior written notice of any such proposed amendment is sent to the Lender and written confirmation from the Lender is received by the Beneficiary that the Lender has determined that the proposed amendment will not be likely to result in the downgrade, withdrawal or qualification of any rating which has been assigned to any security issued to fund the debt evidenced by the Loan Documents: (i) the limitations on its permitted business purposes in Article II hereof, (ii) the restrictions on Trustee action in Articles II and IV hereof, (iii) this Section; (iv) the maintenance of separate business provisions in

Section 10.14 hereof, (v) the definitions in Section 1.1 hereof, (vi) the subordination provisions of Section 6.3 hereof, or (vii) the restrictions on assignment of Section 10.1 hereof.

ARTICLE X

MISCELLANEOUS

10.1 No Legal Title to Trust Estate in the Beneficiary; Transfer of Beneficial Interest. The Beneficiary shall not have legal title to any part of the Trust Estate; provided, that the Beneficiary shall have the entire beneficial interest in the Trust Estate. At no time shall there be more than one owner of the beneficial interest of the Trust Estate, and no Trustee may be the Beneficiary. The beneficial interest in the Trust Estate may be assigned, conveyed or transferred only by an instrument that assigns, conveys or transfers the Beneficiary's entire interest in the Trust Estate; provided, however, that prior to such transfer, (i) the Beneficiary shall provide written notice to the Lender and the Trustees of its intention to transfer the entire beneficial interest in the Trust Estate and the identity of the transferee, and (ii) the transfer shall be approved by the Lender or permitted under the Loan Documents. No transfer, by operation of law or otherwise, of any right, title or interest of the Beneficiary in and to the Trust Estate or hereunder shall operate to terminate this Trust Agreement or the trusts created hereby or entitle any successor or transferee to an accounting or to the transfer to it of legal title to any part of the Trust Estate.

10.2 Sale of Properties by the Administrative Trustee is Binding. Any sale, transfer, mortgage, or other conveyance of any of the Trust Estate or any part thereof by the Administrative Trustee on behalf of the Trust and with the direction of the Beneficiary pursuant to the terms of this Trust Agreement or any other Loan Document shall bind the Beneficiary and shall be effective to sell, transfer, mortgage, and convey all right, title and interest of the Administrative Trustee and the Beneficiary in and to the Trust Estate or any part thereof intended to be sold, transferred, mortgaged or conveyed. No purchaser or other grantee shall be required to inquire as to the authorization, necessity, expediency or regularity of such sale, mortgage or conveyance or as to the application of any sale or other proceeds with respect thereto by the Administrative Trustee. Nothing herein shall be deemed to permit any sale, transfer or other conveyance of the Trust Estate or any part thereof by the Administrative Trustee on behalf of the Trust other than in accordance with the terms of the Loan Documents or as expressly directed by the Beneficiary; and any such sale, transfer or other conveyance by the Administrative Trustee which is not in accordance with the terms of the Loan Documents or as explicitly directed by the Beneficiary shall be deemed to constitute willful misconduct by such Administrative Trustee. Nothing in this Section 10.2 shall be construed as limiting the other provisions of this Trust Agreement, including, without limitation, Sections 4.2, 4.3, 4.4 and 5.5 hereof.

10.3 Limitations on Rights of Others. Nothing in this Trust Agreement, whether express or implied, shall be construed to give to any Person other than Carlson, the Administrative Trustee, WTC, the Independent Trustee and the Beneficiary any legal or equitable right, remedy or claim under or in respect of this Trust Agreement, any covenants, conditions or provisions contained herein or in the Trust Estate. Without limiting the generality of the foregoing, as provided in Section 3805 of the Delaware Act, no creditor of a Beneficiary shall have any right to obtain possession of, or otherwise exercise legal or equitable remedies with respect to, the Trust Estate.

10.4 Notices. Unless otherwise expressly specified or permitted by the terms hereof, notices and communications required or permitted to be given or made under the terms hereof shall be in writing. Any such communication or notice shall be deemed to have been duly made or given (i) upon personal delivery, including, without limitation, by express mail or courier service, (ii) in the case of mail delivery, upon receipt, refusal of delivery or return for failure of the intended recipient to retrieve such communication, or (iii) in the case of transmission by facsimile, upon telephone and return facsimile confirmation and, in each case, if addressed to the intended recipient at the following office, or to such other address or addressee as the parties may from time to time designate in writing to the parties hereto:

The Beneficiary:

CRICQ Jacksonville, L.L.C.
c/o Corporate Realty Investment Company,
L.L.C.
1 Exeter Plaza
11th Floor
Boston, MA 02116

Attention: Marcy Axelrad
Phone: (617) 303-4400
Fax: (617) 303-4440

The Administrative Trustee:

J. Charles Carlson
c/o Corporate Realty Investment Company,
L.L.C.
1 Exeter Plaza
11th Floor
Boston, MA 02116

Phone: (617) 303-4400
Fax: (617) 303-4440

The Independent Trustee:

Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, DE 19890-0001

Attention: Corporate Trust Administration
Phone: (302) 651-1000
Fax: (302) 651-8882

10.5 Severability. Any provision of this Trust Agreement that may be determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.6 Limitation on the Beneficiary's Liability. The Beneficiary shall not have any liability for the performance of the Trust except as expressly set forth herein.

10.7 Separate Counterparts. This Trust Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

10.8 Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by the Beneficiary shall bind the successors and assigns of the Beneficiary.

10.9 Headings and Table of Contents; Forms of Pronouns. The headings and table of contents of the various articles and sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof. All pronouns shall be deemed to refer to the masculine, feminine, neuter, singular, plural, as the identity of the person or persons, firm or entity may require in the context thereof.

10.10 Governing Law. This Trust Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware. The Trust created hereby shall be deemed a Delaware business trust for all purposes of the Delaware Act.

10.11 Performance by the Beneficiary. Any obligation of a Trustee hereunder or under any Operative Agreement or other document contemplated herein may be performed by the Beneficiary and any such performance shall not be construed as a revocation of the trusts created hereby.

10.12 No Implied Waiver. No term or provision of this Trust Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing entered into as provided in Section 9.1 and any such waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

10.13 Name. The Name of the Trust created by this Trust Agreement is CRICQ Jacksonville Trust.

10.14 Maintenance of Separate Business. The Trust shall at all times (a) to the extent its office is located in the offices of any Affiliate pay fair market rent for its office space located therein and not engage in any business transaction with any Affiliate unless on an arm's length basis, (b) maintain its books, financial statements, accounting records and other documents and records separate from those of any Affiliate or any other entity and characterize itself as a separate entity from any Affiliate in each and every report, tax return or financial statement, (c) not commingle its assets with those of any Affiliate or other entity, (d) maintain its books of account, bank accounts and payroll separate from those of any Affiliate, (e) act solely in its own name and through its own authorized officers and agents, use separate stationary, invoices and checks and in all respects, hold itself out as a separate entity separate and distinct from any Affiliate and any other entity, (f) make investments directly or by brokers engaged and paid by the Trust or its agents (provided that if any such agent is an Affiliate of the Trust it shall be compensated at a fair market rate for its services), (g) separately manage the Trust's liabilities from those of its Affiliates and any other entity and pay its own liabilities, including all administrative expenses and compensation to employees, consultants or agents, and all operating expenses, from its own separate assets, except that an Affiliate may pay the organizational expenses of the Trust and maintain a sufficient number of employees in light of the Trust's contemplated business operations, (h) pay from the Trust's assets all obligations and indebtedness of any kind incurred by the Trust, (i) not acquire obligations or security of the Trust's Affiliates, (j) use separate stationery, invoices and checks, (k) not pledge the Trust's assets for the benefit of any entity or make any loans or advances to any entity, (l) correct any known misunderstanding regarding the Trust's separate identity, and (m) maintain adequate capital in light of its contemplated business operations. The Trust shall abide by all organizational formalities, including the maintenance of current minute books, and the Trust shall

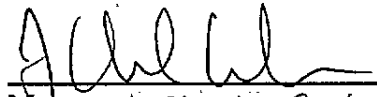
cause its financial statements to be prepared in accordance with generally accepted accounting principles in a manner that indicates the separate existence of the Trust and its assets and liabilities. The Trust shall (i) pay all its liabilities, (ii) not assume the liabilities of any other Affiliate or incur any liability to any Affiliate or owner or their respective creditors, and (iii) not guarantee the liabilities of any Affiliate or any other party. Subject to Section 2. 1(a), the Administrative Trustee shall make decisions with respect to the business and daily operations of the Trust independent of and not dictated by any Affiliate.

IN WITNESS WHEREOF, the parties hereto have caused this Trust Agreement to be duly executed by their respective officers hereunto duly authorized as of the date and year first above written.

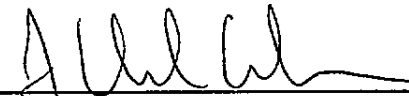
BENEFICIARY:

CRICQ Jacksonville, L.L.C.

By: Corporate Realty Investment Company,
L.L.C.
Its: Member

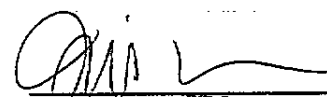
By: 
Name: J. Charles Carlson
Title: Chief Operating Officer

ADMINISTRATIVE TRUSTEE:


J. Charles Carlson

INDEPENDENT TRUSTEE:

Wilmington Trust Company

By: 
Name: JILL K. MORRISON
Title: Administrative Account Manager

FILED
98 MAR 13 PM 12:06
SECRETARY OF STATE
TALLAHASSEE, FLORIDA