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Thomas H. Hall, H. A.

Attorney and Counselor at Law

FILED

98 JUL -2 AM 11:03

3443-D TAMiami TRAIL

PORT CHARLOTTE, FLORIDA 33952-8101

THOMAS P. HALL

BOARD CERTIFIED IN TAX

April 28, 1998

SECRETARY OF STATE

TALLAHASSEE, FLORIDA

PHONE (941) 627-0003

FLORIDA DEPARTMENT OF STATE
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

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****350.00 ****350.00

RE: TRUST: THE TELLURIDE PROPERTIES BUSINESS TRUST
SUBJECT: Filing of Declaration of Trust
OUR FILE: 1775.1

Dear Sir or Madam:

Please be advised that I represent John E. Cammick, who serves as the trustee of The Telluride Properties Business Trust (hereafter, "the trust"). The trust has been established pursuant to chapter 609 of the Florida Statutes, which deals with common law declarations of trust.

Please find enclosed an executed copy of the Declaration of Trust for The Telluride Properties Business Trust together with an Affidavit executed by Mr. Cammick, as Trustee. The same is hereby filed with you in accordance with section 609.02 of the Florida Statutes. Attached to the Declaration of Trust is our check in the amount of \$350.00 to cover filing fees imposed by section 609.02.

This letter will also serve to confirm that the trust has no formal board of trustees for the following reasons:

1. The presence of a "board" of trustees is a "corporate characteristic" for purposes of federal income tax law.
2. Entities taxable as corporations are subject to numerous disadvantages under current federal income tax law.
3. Numerous advantages pertain to entities that are taxable as trusts as a matter of federal income tax law.
4. In order to constitute the trust as a trust (rather than an association taxable as a corporation) as a matter of federal tax law, the trust is administered by a sole trustee.

P. Hall

JUL -2 1998

498-10150

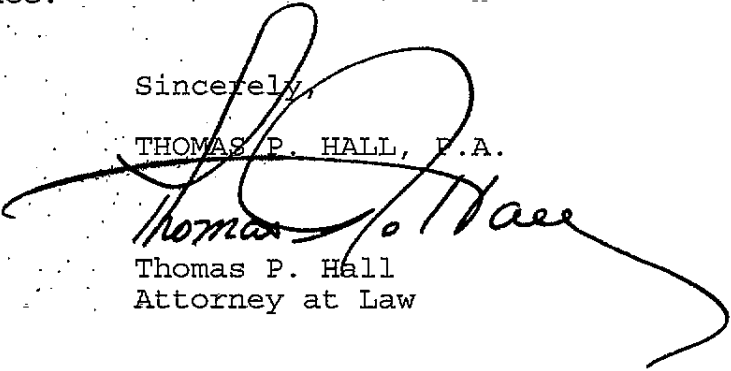
FLORIDA DEPARTMENT OF STATE
Division of Corporations
February 21, 1994
Page Two

Kindly issue Mr. Cammick a certificate showing that the Declaration of Trust for The Telluride Properties Business Trust has been duly filed in your office. I have enclosed an addressed, stamped envelope for this purpose.

If you have any questions regarding this matter, please contact me at your convenience.

Sincerely,

THOMAS P. HALL, P.A.



Thomas P. Hall
Attorney at Law

TPH/pbh
Enclosures

cc: Thomas P. Hall,
Trustee



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

May 6, 1998

THOMAS P. HALL, ESQ.
3443-D TAMIAMI TRAIL
PORT CHARLOTTE, FL 33952-8101

SUBJECT: TELLURIDE PROPERTIES BUSINESS TRUST
Ref. Number: W98000010192

941-629 2928 - FAX

We have received your document for TELLURIDE PROPERTIES BUSINESS 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):

The information contained in the affidavit was incomplete. An affidavit has been enclosed for your convenience.

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: 198A00024873

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

FILED

98 JUL -2 AM 11:03

TELLURIDE PROPERTIES BUSINESS TRUST,SECRETARY OF STATE
TALLAHASSEE, FLORIDA**A FLORIDA BUSINESS 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 Telluride Properties Business Trust,

(Name of Trust)

a Florida Trust hereby affirms in order to file or qualify

(State)

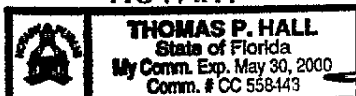
Telluride Properties Business Trust, in the State of Florida.

(Name of Trust)

1. Two or more persons are named in the Trust.
2. The principal address is P.O. Box 510061, Punta Gorda, FL 33951
3. The registered agent and office in the State of Florida is:
John E. Cammick
1434 West Marion Avenue, Punta Gorda, FL 33950
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.
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: John E. Cammick /Registered Agent
Chairman of the Board of Trustees

SWORN TO & SIGNED BEFORE ME THIS 29th DAY
OF MAY, 1998.

NOTARY

☒ PERSONALLY KNOWN BY ME
☐ PRODUCED LD.

Thomas P. Hall

DECLARATION OF 98 JUL-2 AM 11:03

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

THIS DECLARATION OF TRUST is made this 28 day of April, 1998 by John E. Cammick, whose mailing address is P. O. Box 510061, Punta Gorda, Florida 33950, as Trustee.

ARTICLE ONE
CREATION OF TRUST

1.01 Trust Name. The name of this trust is the Telluride Properties Business Trust.

1.02 Trust Property. The initial trust property consists of certain real property, which is legally described on attached Schedule A.

1.03 Additional Property. Additional property may be added to this trust from time to time with the permission of the trustee.

1.04 Administration of Trust Property. The initial trust property, any other property that may subsequently added to this trust, and all income and profits therefrom, will be held, managed, and distributed by the trustee for the benefit of persons who acquire shares of beneficial interest in this trust.

ARTICLE TWO
TERM OF TRUST

This trust shall continue until December 31, 2025, unless sooner terminated by the vote of persons holding at least sixty-seven percent (67%) of the beneficial interests in this trust. The foregoing vote will take place at a meeting called expressly for that purpose. Notice of such meeting must be given in the manner provided in this agreement.

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The death, insolvency or incapacity of a beneficiary, or the transfer of units of beneficial interest, will not terminate this trust or entitle the legal representative or transferee of the beneficiary to any accounting or right to compel any liquidation, distribution or partition of trust property. Instead, a beneficiary's legal representative will succeed to the interest of that beneficiary following his/her death, insolvency, or incapacity and shall be bound by the provisions of this trust.

ARTICLE THREE IDENTIFICATION OF TRUSTEES

3.01 Initial Trustee. The initial trustees of this trust is John E. Cammick and Mary Pierce.

3.02 Successor Trustees. If either John E. Cammick or Mary Pierce becomes incapacitated, resigns or dies, then the other will serve alone as trustee of this trust. If neither John E. Cammick nor Mary Pierce is able or willing to act or continue as trustee, then the holders of a majority of the beneficial interests issued by this trust will appoint a successor trustee.

3.03 Appointment of Co-Trustees and Ancillary Trustees. All trustees hereunder may engage any qualified person to serve as either a co-trustee or an ancillary trustee of this trust. Any such appointed trustee will have only the rights, powers, duties and responsibilities that are specified in the written instrument(s) by which the appointment is made. Of course, the powers and duties delegated to an appointed trustee may not be greater than, or at variance with, those enjoyed by the trustees by virtue of Article Three. Appointed trustees will at all times serve at the pleasure of the trustees, who may remove any such appointed trustee at any time, with or without cause. If the appointment of any co-trustee or ancillary trustee involves a delegation of investment functions, then the procedures set forth in section 5.09 must be followed.

3.04 Appointment of Manager. The trustee may also engage any qualified person to serve as a manager for any real property periodically held pursuant to this trust. Any such appointment will comply with the requirements set forth in section 3.03.

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3.05 Resignation of Trustee. A trustee may resign at any time upon sixty (60) days prior written notice to the holders of the beneficial interests in this trust. At the end of this sixty-day period, the successor trustee named in section 3.02, or if none, then a successor appointed by the holders of a majority of such beneficial interests shall assume the duties and responsibilities of and shall thereafter act as trustee. Thereafter, the resigning trustee will be completely released for the assets of, and will have no further duties or responsibilities under, this trust.

3.06 Removal of Trustees. Beneficiaries holding a majority of the beneficial interests in this trust may remove a trustee, co-trustee, ancillary trustee, or manager at any time, with or without cause. If there are only two beneficiaries, then either may remove the trustee without the joinder of approval of the other.

Until the effective date of the removal, the removed trustee shall stand possessed of the trust assets upon trust for the successor trustee. The removed trustee will physically deliver or otherwise transfer the trust assets to the successor trustee on or before the effective date of the removal. Upon transfer of the assets of this trust to the successor trustee, the removed trustee will be released and discharged from any further responsibility or liability for the income and assets of this trust.

3.07 Succession of Trustees. Each successor trustee must signify his/her acceptance of this trust in writing. Each successor trustee, including any successor to a corporate trustee by virtue of consolidation, merger, transfer of trust business or otherwise, will have all of the rights, privileges, and powers, both discretionary and ministerial, as are given to the original trustee. Each successor trustee incurs all of the duties and obligations imposed upon the original trustee under this agreement.

ARTICLE FOUR PROVISIONS RELATING TO THE TRUSTEES

4.01 Books, Records and Annual Accounting. The trustee shall maintain accurate accounts and records. These accounts and records will be available for inspection by the holders of record of certificates representing units of beneficial

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[Handwritten signature]

interest in this trust, or their duly-appointed legal representatives. Given the foregoing, the trustees are not required to prepare or file with the beneficiaries of this trust (or their legal representatives, heirs, assigns or anyone else who may claim through them) either quarterly or annual statements reflecting the receipts and disbursements of the income and principal of this trust.

4.02 Reliance on Books and Records of Prior Trustees.

Each successor trustee may accept the books and records of his/her predecessor without audit. No successor trustee will fall under any duty to contest the books and records of his predecessor. No successor trustee will incur any liability for any losses that would have been discovered or discoverable had such books and records been audited or contested. All successor trustees are exonerated for any losses or expenses that are attributable to their failure to audit or contest such books and records.

Notwithstanding the foregoing, the holders of a majority of the beneficial interests in this trust may direct any successor trustee to audit the books and records of any predecessor trustee. If the audit results in the restoration of amounts to the trust, then the expenses of such audit will be an expense of administration, payable out of the principal of this trust. Otherwise, the expenses of the audit will be borne exclusively by the holders of beneficial interest demanding the same. The trustee may decline to have an audit of his/her predecessor's books and records performed unless the beneficiary or beneficiaries demanding the audit escrow sufficient funds or make sufficient guarantees of payment to cover the costs of the audit (should the audit fail to uncover any surchargeable acts or transactions).

4.03 Compensation of Trustees. The trustees of this trust will each be entitled to reasonable compensation. Compensation will be paid to any corporate trustee in accordance with its published schedule of rates and charges, including minimum annual fees and terminating commissions, that it has in effect at the time of its assumption of duties hereunder.

4.04 Expenses of Trustees. All expenses associated with the administration of this trust will be paid out of the income and assets of this trust. Such expenses may include (although are not necessarily limited to) accounting fees, appraisal fees, attorney fees, bank service charges, long distance telephone charges, photocopying, postage, and travel expenses (including a reasonable allowance for meals and lodging). In

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addition, such expenses will include any fees, commissions or other remuneration paid to any financial consultant, planner, money or property manager or investment advisor that the trustee may engage pursuant to section 5.07, below.

4.05 Bond Not Required. No bond or surety is required of any trustee serving under this trust.

4.06 Indemnification of Trustees. This trust will indemnify each of the trustees hereunder and hold them harmless from and against any and all claims, demands, losses, liabilities, damages and expenses of whatever kind and nature which they may at any time sustain by reason of anything done or omitted with respect to the administration of the trust, unless their conduct amounts to fraud or willful misconduct. However, the indemnity provided by this section is limited to the trust income and property. No holder of units of beneficial interest is personally liable for such indemnity, to any extent.

ARTICLE FIVE POWERS OF TRUSTEES

5.01 Generally. Each trustee hereunder will have all of the powers conferred by sections 5.02 through 5.07 and, to the extent not contravened or superseded thereby, those conferred by section 737.402(2) of the Florida Statutes and the common law of the state of Florida.

5.02 Trustee's Specific Responsibilities. The trustee is specifically responsible for:

- (a) holding title to the trust assets;
- (b) protecting and conserving the trust assets;
- (c) investing and re-investing the trust assets;
- (d) making distributions of income and principal to the beneficiaries in accordance with Article Eight; and
- (e) otherwise administering the assets of this trust.

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THH
Jee

5.03 Trustee's Discretion in Carrying Out His/Her Responsibilities. The trustee has and may exercise broad discretion in carrying out his/her responsibilities under this trust. However, the trustee will at all times attempt to exercise this discretion in such manner as best serves the interests of the beneficiaries of this trust.

In formulating strategies and in reaching decisions regarding the actions (s)he should take or refrain from taking, the trustee will accept and duly consider the recommendations of the beneficiaries. Nevertheless, it is expressly understood by and among the beneficiaries that their recommendations are advisory only.

5.04 Investment Strategy. The trustee is to invest and manage the assets of this trust as a "prudent investor" would considering the purposes, terms, distribution requirements, and other circumstances of the trust. In making investment decisions, the trustee is to consider, among other factors: general economic conditions, the possible effects of inflation; the expected tax consequences of investment decisions or strategies; the role each investment or course of action plays within the overall portfolio; the expected total return (including both income yield and appreciation of capital); and the trustee's duty to incur only reasonable and appropriate costs.

5.05 Nature of Investments. Subject to section 5.04, the trustee of this trust is authorized to invest in every kind of property and type of investment that they deem appropriate, in the exercise of reasonable business judgment, including discount and premium bonds, government bonds, municipal bonds, bond funds, mutual funds, corporate shares and securities, units of limited partnership interest, real property (whether or not income-producing), and tangible personal property. Any brokerage account established under an applicable trust may include margin account features or provisions.

5.06 Retention or Disposition of Trust Assets. Upon assuming his/her duties, each successor trustee of this trust is to review the assets held hereunder and make and implement decisions concerning their retention or disposition. In making these decisions, the successor trustee may consider:

- (a) any special relationship that may exist between a given asset and the purposes of this trust;
- and

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- (b) any special relationship that may exist between a particular asset and some or all of the holders of beneficial interest.

5.07 Hold Uninvested Cash. The trustee of this trust may maintain cash reserves in any amount which they deem advisable in order to meet anticipated expenses, even though the interest paid on such cash reserves is lower than the yield attainable in connection with other types of investments.

5.08 Authority Over Real Property. The trustee of this trust may acquire, sell, manage, develop, exchange, partition, subdivide, lease, mortgage or otherwise encumber any or all such real property.

5.09 Consultation of Financial Consultant. In order to help them in the discharge of their investment powers hereunder, the trustee may consult a financial consultant or planner. In addition, (s)he may:

- (a) engage a money manager to hold trust assets in, and invest them as part of, a discretionary account;
- (b) engage a property manager for both income-producing and non-income-producing real property (whether the same is vacant land, grove property, or rental property); and
- (c) delegate to an investment agent those investment functions that a prudent investor of comparable skills might delegate under similar circumstances.

In selecting any such money manager, property manager, or investment agent, the trustee must exercise reasonable care, judgment and caution; establish the scope and specific terms of the delegation, if any, preferably in writing; and periodically review the money manager's or investment agent's actions and overall performance. Any delegation of investment functions that may be made pursuant to this provision will only take effect thirty (30) days after the trustee gives written notice of the intended delegation to each holder of units of beneficial interest in this trust.

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5.10 Indebtedness and Loans. The trustee is empowered to incur indebtedness, borrow or lend money with or without security, execute, accept, discount, negotiate, and deal in commercial paper and evidences of indebtedness, and execute any written instruments incident thereto. Any loan that is entered into by the trustee and any beneficiary hereunder must bear interest at a rate that is no less than the applicable federal rate imposed upon loans of like term by section 1274 and 7872 of the Internal Revenue Code of 1986, as amended, and the Regulations thereunder.

5.11 Prosecute and Defend Actions. The trustee is empowered to prosecute and defend all actions affecting the trust and the trust property. They may compromise or settle any such suits, claims, or demands. They may waive or release any rights relating to this trust.

5.12 Adopt and Enforce Bylaws. The trustee is empowered to adopt and enforce such bylaws as (s)he may from time to time deem proper. However, no such bylaws may be inconsistent with this declaration of trust or the provisions of Chapter 609 of the Florida Statutes.

ARTICLE SIX UNITS OF BENEFICIAL INTEREST

6.01 Units of Beneficial Interest. The beneficial interest in this trust will consist of one thousand (1,000) units of Class A beneficial interest and one thousand (1,000) units of Class B beneficial interest.

6.02 Certificates. The trustee will issue one or more certificates to represent each beneficiary's units of beneficial interest in this trust.

6.03 Effect of Ownership of Units of Beneficial Interest. Each holder of certificates for units of beneficial interest under this trust will:

- (a) be bound by the terms and provisions of this declaration of trust;
- (b) be entitled to participate in all distributions of income and principal which the trustee

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periodically makes with respect to each class of beneficial interest; and

- (c) be entitled to one vote for each unit of beneficial interest, regardless of class, on all matters placed before the beneficiaries for their vote.

6.04 Right to Demand Trust Property. No beneficiary hereunder has any right over the trust property. In amplification, no beneficiary may seek or demand partition and distribution of the trust property, whether during the existence of this trust or at the time of its dissolution.

6.05 Sale and Issuance of Units. The trustee may not issue any units of beneficial interest in this trust until (s)he has complied with all of the requirements imposed by Chapter 609 of the Florida Statutes, including the filing of a copy of this declaration of trust with the Florida Department of State and the issuance by the Department of a certificate showing such filing. In addition, the trustee may not offer to sell, barter or sell any units of beneficial interest in this trust in the State of Florida until (s)he obtains a permit to offer and sell such units from the Florida Department of Banking and Finance (unless an exemption from this requirement exists).

ARTICLE SEVEN
RIGHTS, POWERS AND OBLIGATIONS
OF THE BENEFICIARIES

7.01 Personal Liability of Beneficiaries. The beneficiaries are not personally liable either to the trust, any other beneficiary or any creditor of the trust, for any expenses, debts, liabilities or other obligations of this trust. The beneficiaries may not be made personally liable by any act or omission of the trustee either. All persons dealing with the trustee, or any agent of the trustee, shall look only to the trust property for payment of any sum due as a result of their dealings. In every instrument executed by the trustee creating an obligation of any kind, the trustee shall stipulate that neither (s)he nor the beneficiary shall be held to any personal liability under the instrument.

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7.02 Right to Share in Current and Liquidating Distributions of Income and Principal. The beneficiaries of this trust will have the right to participate in distributions to the extent and degree specified in Article Eight, below.

7.03 Voting Rights. Whenever this declaration of trust or Chapter 609 of the Florida Statutes entitles the beneficiaries to vote on a particular matter, each beneficiary will be entitled to cast as many votes as (s)he holds units of beneficial interest, regardless of class. Unless otherwise provided by this declaration of trust or by Chapter 609 of the Florida Statutes, matters within the province of the beneficiaries will require the affirmative vote of beneficiaries holding sixty-seven percent (67%) of the issued and outstanding units of beneficial interest in this trust.

7.04 Limitation Upon Authority of Beneficiaries. The beneficiaries of this trust are not entitled to take part in the management, conduct or control of the trust property or the activities of this trust. They specifically have no right or authority to act or bind this trust.

ARTICLE EIGHT
ALLOCATIONS AND DISTRIBUTIONS
OF INCOME AND PRINCIPAL

8.01 Allocation of Income Among Units of Beneficial Interest. The income of this trust shall be allocated equally among the units of beneficial interest of this trust, regardless of class.

8.02 Distributions of Income and Principal. The income and principal of this trust will be distributed at such time and in such amounts as the trustee decides, in his/her sole discretion. In this regard:

- (a) the trustee is under no obligation to make periodic distributions of current income (that is, (s)he may accumulate some or all of the current income of this trust);

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- (b) the trustee is authorized to distribute income to the holders of one class of beneficial interests but not the other, or (s)he may distribute different amounts of income to each class of units (that is, distributions of income as between the Class A beneficial interests and the Class B beneficial interests may be unequal or non-prorata; for example, the trustee could distribute all of the income that is allocable to the Class A beneficial interests and accumulate all of the income that is allocable to the Class B beneficial interests);
- (c) the holders of each class of beneficial interests must share in distributions made with respect to each class on the basis of the number of his/her units of that class bears to all of the issued and outstanding units of that class; and
- (d) distributions of principal must be made on a prorata basis to all the holders of beneficial interest in this trust, regardless of class (that is, each holder of units of beneficial interest in this trust will receive that portion of the principal which is to be distributed as the number of his/her units in this trust (regardless of class) bears to the total number of issued and outstanding units of beneficial interest in the hands of all holders (regardless of class)).

8.03 Creation Accumulation Account With Respect to Non-Prorata Distributions of Income. The trustee will establish both a Class A accumulation account and a Class B accumulation account on his/her books and records. (That is, there is no requirement that actual accounts be maintained by the trustee or that funds must be set aside or segregated into any physical accounts. These accounts need only exist as an accounting or bookkeeping matter.)

If pursuant to paragraph (b) of section 8.02, above, the trustee make a distribution of income to the holders of one class of beneficial interest that is greater than the income, if any, that is distributed to the holders of the other class, then the amount of such difference (hereafter, the "accumulated

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income") will be credited (on the trustee's books and records) to the accumulation account for the class that receives the lesser distribution.

8.04 Adjustments to Accumulation Account. The amount credited to each accumulation account will be reduced by any federal income or Florida taxes for which this trust becomes obligated with respect to the accumulated income credited thereto.

8.05 Withdrawal Privilege Relating to Accumulation Account. During the months of May and June of each year, the holders of the Class A beneficial interests in this trust will have the right to demand from the trustee that portion of the cumulative amount that has been credited to Class A accumulation account as at December 31st of the previous year, as adjusted per section 8.04, as his/her units of Class A beneficial interest bears to all of the issued and outstanding Class A beneficial interests. Similarly, during the months of May and June of each year, the holders of the Class B beneficial interests in this trust will have the right to demand from the trustee that portion of the cumulative amount that has been credited to the Class B accumulation account as at December 31st of the previous year, adjusted per section 8.04, as his/her units of Class B beneficial interest bears to all of the issued and outstanding Class B beneficial interests.

This withdrawal privilege must be exercised in writing and must be delivered to the trustee by 5:00 P.M. on the last day of June of each year. The trustee will have until July 31st in which to distribute the amount demanded.

If there are more than one holder of units of a class of beneficial interest, then the holders of such class of beneficial interests are to conduct a meeting. The vote of holders of sixty-seven percent (67%) of the issued and outstanding units of that class will be binding on all of the holders of that class of beneficial interests.

8.06 Mandatory Distribution Upon Dissolution of Trust. Any amounts still carried in the Class A and Class B accumulation accounts at the time this trust is dissolved and liquidated will be distributed to the holders of the beneficial interests of each such class prior to the division and distribution of the trust property.

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ARTICLE NINE
TRANSFER OF UNITS OF BENEFICIAL INTEREST

9.01 Restrictions on Transfer and Disposition of Units on Holder's Death. Units of beneficial interest in this trust:

- (a) are subject to a right of first refusal in favor first of the other holders of units of that class and thereafter in favor of the holders of the other class should the holder desire to sell or otherwise transfer his/her units;
- (b) may only be sold, assigned or otherwise transferred with the prior, written consent of the trustee; and
- (c) will automatically be transferred upon the holder's death to the other holders of units of beneficial interest, regardless of class, on a prorata basis (that is, in proportion to the number of units which each surviving beneficiary holds).

For purposes of paragraph (b), the trustee may withhold this consent, with or without cause. Notwithstanding the foregoing, the trustee may only consent to a proposed sale, assignment or other transfer if the same will not result in or cause a violation of any securities law or regulation or require the registration of units of this trust, or the trust itself, with the United States Securities and Exchange Commission, the Division of Securities of the Florida Department of Banking and Finance, or any other state or federal agency.

9.02 Pledge of Units As Collateral. Pledge or encumbrance of units of beneficial interest in this trust as collateral or security for the obligations of any beneficiary, or others, is prohibited unless the trustee consents thereto in writing. Such consent may be withheld with or without cause, consistent with the intent and purpose of section 9.01 (particularly 9.01(c)).

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ARTICLE TEN
MEETINGS OF BENEFICIARIES

10.01 Annual Meetings. An annual meeting of the beneficiaries will be held on the first Monday in May of each year. If that Monday is a legal holiday, then the meeting will be held on the following day.

10.02 Special Meeting. The trustee may call special meetings of the beneficiaries, or either class of beneficiaries, at such times as (s)he considers advisable.

10.03 Notice of Meetings. Written notice of every special meeting shall be sent by registered or certified mail to the beneficiaries fifteen (15) days prior to the holding of the meeting. The notice shall specify the time, place and purpose of the meeting. The notice will be addressed to the beneficiary at the address maintained for him/her in the books and records of the trustee.

10.04 Quorum. The owners of one-half of the issued and outstanding units of beneficial interest (or one-half of the issued and outstanding units of a particular class, if applicable), in person or by proxy, will constitute a quorum for purposes of any meeting. Unless otherwise provided by this declaration of trust or by Chapter 609 of the Florida Statutes, matters within the province of the beneficiaries will require the affirmative vote of beneficiaries holding sixty-seven percent (67%) of the issued and outstanding units of beneficial interest in this trust.

ARTICLE ELEVEN
AMENDMENT OF DECLARATION OF TRUST

11.01 In General. This declaration of trust may be amended in any particular. However, no change may be made in the provisions governing the liabilities of the trustee, or his/her agents, or of the beneficiaries.

11.02 Procedure For Amendment. An amendment may be considered at any meeting of the beneficiaries provided the notice of the meeting states the nature of the amendment to be considered. The affirmative vote of the holders of sixty-seven percent (67%) of the issued and outstanding units of beneficial

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interest in this trust shall be necessary to adopt any such amendment.

The trustee will be required to prepare and present any amendment desired by any beneficiary or beneficiaries who hold(s), in aggregate, at least ten percent (10%) of the issued and outstanding beneficial interests in this trust.

11.03 Effective Date of Amendment. The date of adoption of an amendment to this declaration of trust will be date set forth in the amendment. If no date is stated in the amendment, then the date on which the amendment is effective will be the date of the aforementioned special meeting of the beneficiaries.

ARTICLE TWELVE MISCELLANEOUS

12.01 "Incapacity" Defined. For purposes of this trust, a trustee or beneficiary will be deemed to be incapacitated if (s)he suffers from a medically or clinically demonstrable physical or psychological condition resulting in:

- (a) coma;
- (b) inability to communicate, whether because of medication, treatment, illness, or injury;
- (c) disorientation, confusion or similar mental state resulting in the inability to make rational decisions with respect to investments, finances, and personal well-being; or
- (d) a condition (such as confinement in an intensive care unit) which necessitates that (s)he not be bothered with or consulted about financial or similar matters.

12.02 Establishment of Incapacitation. Incapacities which are "physical" in nature will be established by the signed, witnessed and acknowledged certification of the incapacitated person's attending physician(s). On the other hand, psychological incapacity must be certified by the incapacitated person's attending physician(s) and either a psychiatrist or clinical psychologist.

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12.05 Qualified Person. This term refers to any corporation qualified to administer trusts under Chapter 737 of the Florida Statutes and any individual who:

- (a) is at least eighteen years old;
- (b) has not been convicted of a felony; and
- (c) is not regularly or habitually under the influence of alcohol or narcotic drugs or other illegal substances.

12.06 Notices. Any notices required to be given pursuant to the terms and conditions of this trust will be sent by prepaid first class mail to the trustee at the address stated in the overture and to the beneficiaries at their home or business addresses.

12.08 Severability. If any clause, provision or section of this trust is ruled invalid by any court of competent jurisdiction, the invalidity of such clause, provision or section will not affect any of the remaining clauses, sections or provisions hereof.

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12.10 Headings. The headings contained in this instrument are for the convenience of the parties. They may not be construed as part of this agreement, nor are they to be given any weight in the construction or interpretation of any provision.

IN WITNESS WHEREOF, the undersigned has executed this Declaration of Trust this 28th day of April, 1998 and has further initialed each page at the bottom for identification purposes only, in the presence of the witnesses whose names appear below. I acknowledge that I have read the foregoing and am signing this instrument freely and voluntarily.

Thomas P. Hall
1st Witness, as to Trustee

John E. Cammick
John E. Cammick, Trustee

Judith A. Allen
2nd Witness, as to Trustee

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

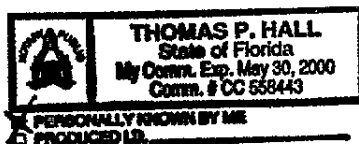
STATE OF FLORIDA)

COUNTY OF CHARLOTTE)

The foregoing instrument was acknowledged before me this 28th day of April, 1998 by John E. Cammick, who is personally known to me. He also took an oath.

Thomas P. Hall
Name: Thomas P. Hall
Notary Public-State of Florida

My Commission Expires:



FOR IDENTIFICATION ONLY: