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CORPORATION(S) NAME

Miami-Dade Leasing Trust-III-E

☐ Profit	☐ Amendment	☐ Merger
☐ Nonprofit		
☐ Foreign	☐ Dissolution/Withdrawal	☐ Mark
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TALLAHASSEE, FLORIDA

**AFFIDAVIT OF RACHEL BAUM IN SUPPORT OF
BUSINESS TRUST DECLARATION OF MIAMI-DADE LEASING TRUST-III-E**

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

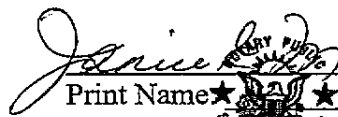
Rachel Baum, being duly sworn, deposes and says:

1. I am the Chairperson of the Board of Trustees of Miami-Dade Leasing Trust-III-E.
2. On November 24, 1998, the Board of Trustees of Miami-Dade Leasing Trust-III-E made a Business Trust Declaration of Miami-Dade Leasing Trust-III-E.
3. The Acceptance of Registered Agent for the Miami-Dade Leasing Trust-III-E is attached hereto as Exhibit 1.
4. A true and correct copy of the Business Trust Declaration for Miami-Dade Leasing Trust-III-E is attached as Exhibit 2 hereto.


Rachel Baum, Chairperson

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 24 day of Nov, 1998 by Rachel Baum, who is personally known to me or who has produced a _____ as identification.


Print Name JANICE E. MARSH
Title: _____
Commission No. _____
My Commission Expires Feb. 08, 1999
Bonded by HAI
800-422-1555

My Commission Expires: 2/8/99

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TALLAHASSEE, FLORIDA

EXHIBIT 1

ACCEPTANCE OF REGISTERED AGENT

Having been named as registered agent and to accept service of process for the above-named Trust at the place designated in this Business Trust Declaration, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.



Alex Rey Panama

Date: Nov. 24, 1998

STATE OF FLORIDA)
) ss:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 24 day of Nov, 1998, by Alex Rey Panama, who is personally known to me or has produced _____ as identification.



Print Name:

Title:

Commission

JANICE E MARSH

My Commission CC437823

Expires Feb. 08, 1999

Bonded by HAI

800-422-1555

My Commission Expires: 2/8/99

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TALLAHASSEE, FLORIDA

BUSINESS TRUST DECLARATION

THIS BUSINESS TRUST DECLARATION, made this 24th day of November, 1998, by and among Fuji Bank and Trust Company ("Fuji"), Ms. Rachel Baum, or her successor-in-office as the Finance Director of Miami-Dade County, and Mr. David M. Morris, or his successor-in-office as the Budget Director of Miami-Dade County (collectively, Fuji, Ms. Baum and Mr. Morris are referred to herein as the "Sublessee Trustees").

WITNESSETH:

WHEREAS, it is proposed that the sole and exclusive function of the Sublessee Trust hereby created shall be to participate in a lease in/lease out transaction involving land and improvements located at 6601 N.W. 72nd Avenue, Miami, Florida, as more particularly described in the Participation Agreement (William Lehman Center Facility) (the "Participation Agreement") by and among Miami-Dade County, as Lessor and Subsublessee, Miami-Dade Leasing Trust-III-E, as Sublessee, Norlease, Inc., as Beneficiary, and AIG Funding (Cayman) Limited, as Lender, Lessee and Sublessor, and as further contemplated by the Operative Documents (as defined in the Participation Agreement).

WHEREAS, it is proposed that the Sublessee Trustees, not in their individual capacities but solely as trustees of the Sublessee Trust, shall acquire certain property interests and shall employ and manage the same, and it is likewise proposed that the beneficial interest in the earnings and proceeds of the property interests from time to time held by the Sublessee Trustees and the business conducted by them shall be divided into units, to be evidenced by certificates therefor, as hereinafter provided;

WHEREAS, the Sublessee Trust has been created in part to induce the Beneficiary, the Lender, the Payment Agreement Issuer, the Equity Letter of Credit Issuer, the Standby Letter of Credit Issuer, the Letter of Credit Guarantor and the Sublessor (all as defined in the Participation Agreement) to enter into and participate in the transaction contemplated by the Participation Agreement.

NOW, THEREFORE, the Sublessee Trustees hereby declare that they will hold said property interests so to be acquired by them, together with the proceeds thereof, in trust, to manage and dispose of the same for the benefit of the Certificate Holder (as hereafter defined).

§ 1.1 Name

The Sublessee Trust shall be designated as Miami-Dade Leasing Trust-III-E.

§ 1.2 Sublessee Trustees

The Sublessee Trustees shall be three (3) in number, and each Trustee shall hold office until his/her/its successor-in-interest shall have been elected by the Certificate Holder and shall have accepted this Sublessee Trust.

Ms. Rachel Baum, or her successor-in-office, shall serve as Chairperson of the Sublessee Trustees, unless otherwise designated by the Certificate Holder.

At all times for the duration of this Sublessee Trust there shall be at least one (1) institutional Trustee that is not an Affiliate (as defined in the Participation Agreement) of Miami-Dade County (the "County"), and that, subject to the terms and provisions of the Sublessee Trust Agreement among the Sublessee Trustees and the Certificate Holder (the "Sublessee Trust Agreement"), is willing and able to exercise its independent judgment only in connection with a decision to approve any action that would result in the Sublessee Trust instituting a voluntary petition for reorganization under any applicable bankruptcy or insolvency law.

Any Trustee hereunder may resign or be removed from office in accordance with the provisions contained in the Sublessee Trust Agreement.

§ 1.3 Limited Powers

The Sublessee Trust hereby established is intended by the Sublessee Trustees to create and constitute a business trust pursuant to Chapter 609, Florida Statutes, and the Sublessee Trustees hereby agree to act in accordance with this intention and the provisions of the Sublessee Trust Agreement. The Sublessee Trust is intended as a special purpose entity and the sole and exclusive purpose of the Sublessee Trust is to engage in the following activities and only such activities: (i) to execute and deliver the Participation Agreement, and each other Operative Document to which the Sublessee Trust is to be a party as contemplated by the Participation Agreement or such Operative Document, (ii) to execute and deliver all other agreements, instruments and certificates contemplated by the Participation Agreement and the Operative Documents, (iii) subject to the express terms hereof and of the other Operative Documents to which it is a party, to exercise its rights and perform its duties under the documents referred to in clauses (i) and (ii) above, in accordance with the respective terms thereof, (iv) to engage in activities that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith, including the investment of moneys in accordance with this Declaration of Trust; and (v) to engage in such other activities as may be required in connection with conservation of the assets of the Sublessee Trust and distributions to the Certificate Holder, to the extent permitted by the Operative Documents and not inconsistent with clauses (i) through (iv). The powers of the Sublessee Trustees enumerated below and described elsewhere in this Declaration of Trust and the Sublessee Trust Agreement shall be construed in a manner consistent with these limited functions and no other.

(a) The Sublessee Trustees shall hold the legal title to all property at any time belonging to this Sublessee Trust, and, subject only to the specific limitations herein contained, shall have the absolute control, possession, and right to effect management and disposition thereof, and shall likewise have the absolute control of the conduct of all business of the Sublessee Trust. The Sublessee Trust shall handle all funds belonging to the Sublessee Trust or make arrangements therefor except to the extent such funds have been assigned or transferred pursuant to the Operative Documents.

(b) To the extent permitted by the Operative Documents, and consistent with the purposes set forth in the first paragraph of this Section 1.3, the Sublessee Trustees shall have authority to adopt and use a common seal; to make all such contracts as they may deem expedient in the conduct of the business of the Sublessee Trust, either in the name of the Sublessee Trust or in the name of the Sublessee Trustees; to acquire, hold, pledge and dispose of real or personal property, to collect, sue for, receive and receipt for all sums of money at any time becoming due to the Sublessee Trust; to employ counsel and to begin, prosecute, defend and settle suits at law or in equity or otherwise, and to compromise or arbitrate any claims in favor of or against the Sublessee Trust; to purchase insurance of all kinds sufficient to protect the Sublessee Trust property, and to procure such liability insurance or other form of indemnity as they may deem necessary for their protection, the protection of agents of the Sublessee Trust and the Certificate Holder, on account of the ownership, operation, management and control of, or interest in, the Sublessee Trust or the Sublessee Trust property; and, in general, to do all such matters and things as in their judgment will promote or advance the business which they are authorized to carry on, although such matters and things may be neither specifically authorized nor incidental to any matters or things specifically authorized. In addition to the powers hereinabove granted, the Sublessee Trustees shall have all powers with reference to the conduct of the business and management of the property of the Sublessee Trust which are possessed by Directors of a business corporation under the laws of the State of Florida, to the extent permitted by the Operative Documents and consistent with the purposes set forth in the first paragraph of this Section 1.3. Notwithstanding the foregoing, in no event shall the Sublessee Trustees, or any other party, engage in any activities that vary the investment of the Certificate Holder. Activities that vary the investment of the Certificate Holder include, but are not limited to, (i) investing and reinvesting Sublessee Trust proceeds in a manner other than as permitted by this Declaration of Trust, (ii) contributing new, non-identical, assets to the Sublessee Trust after the Trust's start day, and (iii) modifying the terms of a Sublessee Trust asset where the asset is not impaired.

§ 1.4 Permitted Investments

Subject to the provisions of the Operative Documents, the Sublessee Trustees may invest and reinvest, as directed in writing by the Certificate Holder, all or a portion of any amounts received by the Sublessee Trust that are available for distribution in one or more Eligible Investments pending such distribution, *provided*, the Eligible Investment is held to maturity at which time the money invested and any earnings thereon are to be distributed. In no event shall any Trustee be liable for any loss sustained by the Sublessee Trust on Eligible Investments invested at the written direction of the Certificate Holder.

The following are Eligible Investments:

(a) direct general obligations of, or obligations fully and unconditionally guaranteed as to the timely payment of principal and interest by, the United States or any agency or instrumentality thereof, provided such obligations are backed by the full faith and credit of the United States;

- (b) Federal funds and bankers' acceptances of any domestic bank;
- (c) Deposits of any bank or savings and loan association which deposits are insured by the FDIC and held up to the limits insured by the FDIC;
- (d) Repurchase agreements collateralized by securities described in (a) above with any registered broker/dealer subject to the Securities Investors Protection Corporation's jurisdiction and subject to applicable limits therein promulgated by the Securities Investors Protection Corporation or any commercial bank, if such broker/dealer or bank has an uninsured, unsecured and unguaranteed short-term or long-term obligation rated P-1 or Aa2, respectively, or better by Moody's; A-1 or AA, respectively, or better by Standard & Poor's; and F-1+ or AA respectively, or better by Fitch;
- (e) Commercial paper rated in the highest short-term rating categories of Moody's, Standard & Poor's and Fitch; and
- (f) Investments in no load money market funds registered under the Investment Company Act of 1940 whose shares are registered under the securities Act and rated AAAM or AAAM-G by Standard & Poor's, Aaa by Moody's and AAA, if rated by Fitch;

provided that all instruments described above shall mature at par on or prior to the next succeeding distribution date and that no instrument described above may be purchased at a price greater than par if such instrument may be prepaid or called at a price less than its purchase price prior to stated maturity.

Notwithstanding the foregoing, the Certificate Holder shall not give any direction that would cause the Sublessee Trust to fail to maintain sufficient liquid assets to satisfy its scheduled and reasonably foreseeable obligations as and when due under the Operative Documents, subject to the first sentence of Section 1.4.

§ 1.5 Meetings

Regular meetings of the Sublessee Trustees shall be held at least once annually and other meetings shall be held from time to time upon request by any trustee, on not less than three (3) day's prior written notice. Meetings may be held by telephone conference call. A quorum shall be constituted by at least two-thirds (2/3) of the Sublessee Trustees, and the concurrence of at least two-thirds (2/3) of the Sublessee Trustees shall be necessary to the validity of any action taken by them; provided, however, that notwithstanding the foregoing, the unanimous concurrence of all three Sublessee Trustees shall be required to approve any action that would result in the Sublessee Trust instituting a voluntary petition for reorganization under any applicable bankruptcy or insolvency law. In lieu of a meeting, action may be taken on any matter requiring a vote, by unanimous written consent.

Insofar as all persons except the Certificate Holder, Sublessee Trustees, and employees of the Sublessee Trust are concerned, a resolution of the Sublessee Trustees authorizing a particular act to

be done shall be conclusive in favor of such persons that such act is within the power of the Sublessee Trustees. No purchaser, contractee, lessee, sublessee, or assignee of any of the Sublessee Trust property from the Sublessee Trustees, and no person dealing with the Sublessee Trustees, shall be required to see to the application of rents, purchase moneys or moneys borrowed or advanced on said premises or property, or be obliged to see that the terms of this Sublessee Trust have been complied with, or be obliged to inquire into the necessity or expediency of any act of the Sublessee Trustees, or to inquire into the power and authority of the Sublessee Trustees.

§ 2.1 Certificates

The beneficial interest in this Sublessee Trust shall be divided into one hundred (100) units and shall be issued in such denominations as may be determined by the Certificate Holder, and the Sublessee Trustees shall cause to be delivered to the Certificate Holder a certificate, to be signed by such transfer agent or transfer agents and registrar or registrars as the Sublessee Trustees may determine, and by one or more of the Sublessee Trustees, which certificates shall be in substantially the following form:

A Trust Established Under the Laws of Florida

Number _____ units

Not subject to assessment

This certifies that _____ is the holder of _____ units in the Miami-Dade Leasing Trust-III-E (the "Sublessee Trust"), which units are held subject to all the terms and conditions contained in that certain Business Trust Declaration dated _____, 1998, and which is hereby referred to and made a part of this certificate. Acceptance of this certificate the holder hereof hereby consents and agrees to be bound by all of the terms and conditions contained in said Sublessee Trust indenture.

The units of the Sublessee Trust represent a proportionate interest in the net income and avails of said Sublessee Trust as defined in the Business Trust Declaration hereinabove referred to.

This certificate must be signed by the transfer agent and registrar of the units of the Sublessee Trust who sign solely to indicate that the units represented by these and all other outstanding certificates bearing their signatures do not exceed the issue of units fixed by said indenture of Sublessee Trust or in accordance with the terms thereof. No transfer hereof will be effective with respect to the Sublessee Trust until this certificate has been surrendered and the transfer recorded upon the books of the Sublessee Trust.

IN WITNESS WHEREOF, the Sublessee Trustees under said Business Trust Declaration, herein designated as Miami-Dade Leasing Trust-III-E, have caused this certificate to be executed in their name and behalf this ____ day of _____, 19__.

Metro-Dade Leasing Trust-III-E

By _____,

Assignment

For value received, _____ hereby sell, assign and transfer unto _____, _____ units of the Sublessee Trust represented by the within certificate, and do hereby irrevocably constitute and appoint _____ attorney to transfer the said units on the books of the within named Sublessee Trust, with full power of substitution in the premises.

Dated _____, 19__.

[Seal]

Witness:

The units hereunder shall be transferable by an appropriate instrument in writing, and upon the surrender of the certificate therefor; but no such transfer shall be of any effect with respect to the Sublessee Trustees until it has been recorded upon the books of the Sublessee Trustees kept for that purpose.

§ 2.2 Certificate Holder

In consideration of the payment to the Sublessee Trust of an aggregate amount equal to the sum of (i) the *Equity Letter of Credit Fee* (as defined in the *Equity Letter of Credit Agreement*) and (ii) the *Payment Fee* (as defined in the *Payment Agreement*), all of the 100 authorized units of beneficial interest in the net income, avails and proceeds arising from any Sublessee Trust property held hereunder at the institution of the Sublessee Trust shall be issued to and beneficially owned by the County (the "Certificate Holder"). The Certificate Holder may not transfer or assign any of the units of beneficial interest acquired by it hereunder, except in accordance with the provisions of the Operative Documents.

§ 2.3 Nature of Units

The units constituting the beneficial interest hereunder are declared to be and shall be personal property. The Certificate Holder shall not have any claim, title or interest, legal or

equitable, to or in any of the Sublessee Trust estate at any time held by the Sublessee Trustees hereunder, but only an interest in the net income and proceeds thereof.

In case of the loss or destruction of any certificate for units, the Sublessee Trustees may, under such conditions as they may deem expedient, issue a new certificate or new certificates in place of the one lost or destroyed.

§ 3.1 Duties of Sublessee Trustees

(a) The Sublessee Trustees must make distributions to the Certificate Holder out of the net earnings received by them at least once every seven months; provided however that; (i) such distributions shall be undertaken at the written direction of the Certificate Holder, and (ii) such distributions and written direction shall take into account satisfaction of and not be inconsistent with the Trust's obligations under the Operative Documents. Until final distribution upon termination of the Sublessee Trust, without the prior written consent of the Beneficiary, the Lender, the Payment Agreement Issuer, the Equity Letter of Credit Issuer, the Standby Letter of Credit Issuer, the Letter of Credit Guarantor and the Sublessor distributions shall be made only from net earnings.

(b) The Sublessee Trustees shall have no power to bind the Certificate Holder personally, or to call upon it for the payment of any sum of money or any assessment whatever other than such sums as it may at any time personally agree to pay for new units. No recourse shall ever be had directly or indirectly against the Sublessee Trustees personally, or against the holders of any certificates issued hereunder or any other securities issued by the Sublessee Trustees hereunder, or against any agent, or employee of the Sublessee Trustees, by legal or equitable proceedings or by virtue of any statute or otherwise, on any Sublessee Trust deed, mortgage, pledge or note, nor upon any promise, contract, instrument, undertaking, obligation, covenant or agreement whatsoever executed by the Sublessee Trustees or by any person employed by them or by reason of the creation of any indebtedness by the Sublessee Trustees under this Business Trust Declaration for any purpose authorized by this Business Trust Declaration, it being expressly understood that all such liabilities, covenants and agreements of the Sublessee Trustees or employees, whether in writing or otherwise, under this Business Trust Declaration shall be enforceable only against, and be satisfied only out of, the Sublessee Trust property or such part thereof as shall under the terms of any such instrument be liable therefor. Every undertaking, contract, covenant or agreement which the Sublessee Trustees, their officers or employees shall give, authorize or enter into shall stipulate that neither the Sublessee Trustees, their employees nor the Certificate Holder shall be held to any personal liability under or by reason of such undertaking, contract, covenant or agreement.

(c) No Trustee hereunder shall be answerable or accountable to any third person under any circumstance, unless as otherwise provided in the Sublessee Trust Agreement or the Operative Documents. Each of the Sublessee Trustees hereunder shall be held harmless and indemnified by the Certificate Holder and by the Sublessee Trust estate to the extent provided for in the Sublessee Trust Agreement.

§ 4.1 Fiscal Year

The fiscal year of the Sublessee Trust shall end on the 30th day of September in each year.

§ 4.2 Registered Agent

The street address of the initial registered office of the Sublessee Trust in the State of Florida is: 111 N.W. First Street, Miami, Florida. The name of the initial registered agent of the Sublessee Trust at the said registered office is Alex Rey Panama.

§ 5.1 Duration

This Sublessee Trust shall continue for a term of years equal to the Basic Sublease Term plus the Renewal Sublease Term plus one year from the date of execution hereof, or if earlier, the date on which the Sublessee Trust no longer has any obligations under the Operative Documents, at which time the then Sublessee Trustees shall proceed to wind up its affairs, liquidate its assets and distribute the same to the Certificate Holder. For the purpose of winding up their affairs and liquidating this Sublessee Trust, the then Sublessee Trustees shall continue in office until such duties have been fully performed. The bankruptcy or insolvency of the Certificate Holder shall not operate to terminate Sublessee Trust Agreement or the Sublessee Trust, nor entitle the Certificate Holder to take any action to wind up the Sublessee Trust.

§ 5.2 Alteration

This Business Trust Declaration may not be amended or terminated, in either case so long as the Sublessee Trust has any obligations under the Operative Documents, except in accordance with the terms and provisions of the Operative Documents. This Business Trust Declaration may otherwise be amended or altered upon the written direction of the Certificate Holder; *provided, however,* that no amendment or alteration shall be made without the receipt of an opinion of counsel experienced in federal income tax matters to the effect that no entity-level tax will be imposed on the Sublessee Trust due to such alteration or amendment.

§ 5.3 Notices

All notices, requests, instructions or other communications required to be given hereunder, shall be in writing and shall be given to each Sublessee Trustee and the County. Any such notice or other communication shall be sufficiently given if in writing and mailed, first-class, postage prepaid to each Sublessee Trustee at his/hers/its address appearing below:

Institutional Sublessee Trustee

Fuji Bank and Trust Company
Two World Trade Center
New York, New York 10048
Attention: Sharon Chase Moore
Tel: (212) 898-2516
Fax: (212) 321-9408

Individual Sublessee Trustees

Rachel Baum, or her successor-in-office as the
Finance Director of Miami-Dade County
111 N.W. First Street
Miami, Florida 33128
Tel: (305)375-5143
Fax: (305)375-4605

David M. Morriss, or his successor-in-office as the
Budget Director of Miami-Dade County
111 N.W. First Street
Miami, Florida 33128
Tel: (305)375-5143
Fax: (305)375-4605

Miami-Dade County, Florida

Attention: County Attorney
111 N.W. First Street
Miami, Florida 33128
Tel: (305)375-5151
Fax: (305)375-5634

In witness whereof, the said Trustees have hereunto set their hands in token of their acceptance of the Trusts hereinbefore mentioned for themselves and for their successors, all on the day and year first above written.

TRUSTEES:

Rachel Baum
Rachel Baum

David M. Morris
David M. Morris

Fuji Bank & Trust Company

By: _____

STATE OF Fla)
COUNTY OF Dade) ss:

The foregoing instrument was acknowledged before me this 24th day of November, 1998, by Rachel Baum, who is personally known to me or has produced _____ as identification.

Janice E. Marsh
Print Name: JANICE E. MARSH
Title: _____ My Commission CC437823
Expires Feb. 08, 1999
Commission No. _____ Bonded by HAI
800-422-1555

My Commission Expires: 2/8/99

STATE OF _____)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 1998, by David M. Morris, who is personally known to me or has produced _____ as identification.

Print Name: _____
Title: _____
Commission No. _____

My Commission Expires: _____

STATE OF New York)
) ss:
COUNTY OF New York)

The foregoing instrument was acknowledged before me this 4th day of December, 1998, by Sharon Chase Moore as Vice President of Fuji Bank and Trust Company, on behalf of said company, who is personally known to me or has produced _____ as identification.

Patrick J. Doyle
Print Name: _____
Title: _____
Commission No. _____

My Commission Expires: _____

PATRICK J. DOYLE
Notary Public, State of New York
No. 31-1512/25
Qualified in New York County
Commission Expires November 9, 1999 7

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TALLAHASSEE, FLORIDA