

1201 HAYS STREET
TALLAHASSEE, FL 32301
904-222-0171
904-222-0171 FAX

000-342-0086



[Large handwritten signature]

ACCOUNT NO. # 721 0000 112
REFERENCE # 706171 1291470

AUTHORIZATION #

COST LIMIT # \$ 402.50

Patricia Pignato

ORDER DATE : December 20, 1995

ORDER TIME : 1:39 PM

ORDER NO. # 706171

800001673538

CUSTOMER NO: 1291470

CUSTOMER: Ms. Nora A. Whitecarver
MAYER, BROWN & PLATT

2000 Pennsylvania Ave., N.W.
Washington, DC 20006

DOMESTIC FILING

NAME: L&B BISCAYNE TOWER

ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Gail L. Shelby

EXAMINER'S INITIALS:

W95-25158

95 DEC 29 PM 4:00
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

December 29, 1995

trust have date

CSC NETWORKS
1201 HAYS STREET
TALLAHASSEE, FL 32301

SUBJECT: L&B BISCAYNE TOWER
Ref. Number: W95000025158

We have received your document for L&B BISCAYNE TOWER and the authorization to debit your account in the amount of \$402.50. However, the document has not been filed and is being returned for the following:

Enclosed is a copy of what is need to be stated in the Affidavit for the Trust.

Please return 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 (904) 487-6932.

Teresa Brown
Corporate Specialist

Letter Number: 695A00055722

resubmit

AFFIDAVIT

L&B BISCAYNE TOWER

FILED
95 DEC 29 PM 4:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. Two or more persons are named in the Trust.
2. The principal address of the Trust is 2 South Biscayne Blvd., Miami, FL 33131.

I, Chairman of the Board of trustees of L&B Biscayne Tower Group Trust (the "Group Trust"), hereby certify that the attached Declaration of Group Trust is a true and correct copy.

I, Chairman of the board of Trustees, hereby name The Prentice-Hall Corporation System, Inc., 1201 Hays Street, Suite 105, Tallahassee, Florida 32301, as registered agent for the Group Trust. The Prentice-Hall Corporation System, Inc. hereby accepts the position of registered agent.

Patricia Pizzuto

Patricia Pizzuto, Asst. Sec.
The Prentice-Hall Corporation
System, Inc.

G. Andrews Smith

G. Andrews Smith
Chairman of the Board of Trustees

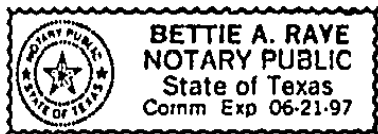
Date: December 26, 1995

SUBSCRIBED AND SWORN TO before me this 26 day of

December, 1995 at The L. B. Tower, Dallas, Texas.

Bettie A. Rave
NOTARY PUBLIC

My Commission Expires: 6-21-97



L&B BISCAYNE TOWER

GROUP TRUST AGREEMENT

L&B BISCAYNE TOWER

A GROUP TRUST

FILED
95 DEC 29 PM 4:01
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

This Declaration of Trust is made on this ___ day of December, 1995, by G. Andrews Smith, M. Thomas Lardner and James S. White, who declare themselves to be the trustees (the "Trustees") of the Group Trust evidenced by the terms of this Group Trust Agreement, and by G. Andrews Smith, M. Thomas Lardner and James S. White as trustees for L&B SERBO Fund ("SERBO"), G. Andrews Smith, M. Thomas Lardner and James S. White as trustees for L&B 90's Investment Program ("L&B 90's") and G. Andrews Smith, M. Thomas Lardner and James S. White as trustees for Property Fund IV ("Fund IV") (each such trustee referred to herein as a "Participating Trustee" and each such trust referred to herein as a "Participating Trust").

WITNESSETH:

WHEREAS, the Group Trust is intended to meet the requirements of Revenue Ruling 81-100, 1981-1 C.B. 326, and to afford the Participating Trusts with the opportunity to pool their assets for investment, in accordance with the following provisions of the Group Trust; and

WHEREAS, it is intended that the Group Trust will invest in land and improvements located at Two South Biscayne Boulevard, Miami, Florida (the "Property").

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, IT IS AGREED, by and among the Trustees and the Participating Trustees as follows:

I

NAME

This Group Trust Agreement and the Group Trust hereby evidenced shall be known as "L&B Biscayne Tower Group Trust".

II

CONTRIBUTIONS; PERCENTAGE INTERESTS

II-1. Contributions

On the date hereof, the Participating Trusts are making contributions to the Group Trust as follows:

(a) SERBO is contributing cash in the amount of 55 percent of the purchase price for the Property, plus closing costs and fees, less 55 percent of any loan proceeds.

(b) L&B 90's is contributing cash in the amount of 35 percent of the purchase price for the Property, plus closing costs and fees, less 35 percent of any loan proceeds.

(c) Property Fund IV is contributing cash in the amount of 10 percent of the purchase price for the Property, plus closing costs and fees, less 10 percent of any loan proceeds.

The Participating Trusts shall make additional contributions to the Group Trust to the extent necessary to fund the Group Trust's obligations as directed by the Investment Manager (as defined in Article III-3), pro rata in accordance with their respective Group Trust Percentage Interests (defined below).

II-2. Percentage Interests.

The Participating Trusts shall have percentage interests in the Group Trust ("Group Trust Percentage Interests") as follows:

<u>Participating</u> <u>Trust</u>	<u>Group Trust</u> <u>Percentage Interest</u>
SERBO	55 percent
L&B 90's	35 percent
Property Fund IV	10 percent

II-3. Distributions.

The Trustees, as directed by the Investment Manager shall from time to time make distributions of available cash of the Group Trust, at times and in amounts determined by the Investment Manager in its sole discretion. Distributions shall be made to the Participating Trusts, pro rata in accordance with their respective Group Trust Percentage Interests.

II-4. Interests May Not be Assigned or Alienated

(a) The interests in the Group Trust held by a Participating Trust may not be voluntarily or involuntarily assigned, transferred, alienated, or encumbered.

(b) A Participating Trust may redeem no less than all of its interests in the Group Trust if that Participating Trust provides the Trustees with a binding commitment of another trust that meets the requirements of a participating trust under Revenue Ruling 81-100, 1981 C.B. 326 (the "Subscribing Trust") to acquire the same interests in the Group Trust for an amount stated. Provided that the Subscribing Trust is accepted by the Trustees, in their sole discretion, making the representations and warranties set forth in Article IV, and becomes a signatory to this Trust Agreement, the Participating Trust's interest will be redeemed for that stated amount, and those interests be reissued for that stated amount to the Subscribing Trust.

III

MANAGEMENT AND CONTROL OF TRUST FUND ASSETS

III-1. The Trust Fund

The Trust Fund as at any date means all property of every kind then held by the Group Trust.

III-2. General Powers, Rights, and Duties of Trustees

With respect to the Trust Fund, and as directed by the Investment Manager, the Trustees shall have the following powers, rights, and duties in addition to those provided elsewhere in this Group Trust Agreement, or by law:

- (a) to acquire and to sell, exchange, or otherwise dispose of, the Property or any interest in the Property, at public or private sale;
- (b) to hold title to the Property, to conserve, preserve, maintain, operate, and protect the Property, and to receive the income therefrom and distribute it to the Participating Trusts in accordance with this Group Trust Agreement;
- (c) to employ third party agents, attorneys, independent appraisers, real estate managing agents, accountants, custodians, and other persons for such purposes as the Trustees consider desirable;
- (d) notwithstanding any other provision of this Group Trust Agreement, to refrain, absent an applicable exemption granted under Section 408 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or the provisions of any applicable comparable laws regulating governmental plans (within the meaning of Section 414(d) of the Code) or governmental units described in Section 818(a)(6) of the Code, from knowingly engaging in any transaction

prohibited by Sections 406 or 407 of ERISA, Section 4975 of the Code, or such provisions of applicable comparable laws regulating governmental plans or governmental units;

(e) to cause proper books of record and account of all transactions under this Group Trust Agreement to be kept at the office of the Group Trust (which shall be at the address for notices to the Trustees set forth in Paragraph VII-5 hereof), which books and records shall be open to inspection by any Participating Trustee or his authorized representative at all reasonable times during normal business hours;

(f) to prepare and furnish, or cause independent contractors to prepare and furnish, to each Participating Trustee a written account for each calendar year within 90 days after the end of each year, containing a balance sheet for the Group Trust as of the end of that year, a profit and loss statement for that year, and a statement of changes in financial position for that fiscal year, audited and reported upon by independent public accountants, along with such other information as the Trustees (or their independent contractors) may possess which the sponsors of plans of which Participating Trusts (or trusts that are participants in the Participating Trusts) form a part may require in order to comply with the provisions of Section 103 of ERISA or the provisions of any applicable comparable law regulating governmental plans or governmental units; and

(g) to prepare and furnish, or cause independent contractors to prepare and furnish, to each Participating Trustee, for each calendar quarter within 30 days of the close of such calendar quarter, the following statements (none of which need be audited) prepared in accordance with generally accepted accounting principles: (A) a balance sheet, (B) an income statement, (C) a statement of changes in financial position, (D) a report of any material acquisition or disposition of real property during such calendar quarter describing such property and the terms and conditions of its acquisition or disposition, and (E) a report describing any proposed

acquisition or disposition, the results of any appraisal occurring in such quarter, and any other material event occurring in such quarter.

III-3. Investment Manager

The Trust shall hire L&B Real Estate Counsel, a Texas general partnership, as Investment Manager to the Group Trust. The Investment Manager shall have the power to direct the Trustees to take any of the actions listed in Article III-2 hereof. The Investment Manager shall be terminated, with 30 days notice, upon a vote of Participating Trusts holding a majority of the Group Trust Percentage Interests.

III-4. Compensation, Expenses and Indemnity

No compensation shall be paid to a Trustee as such, so long as the Trustees are employees, principals or consultants of the Investment Manager. The Trustees are authorized to pay from the Trust Fund all of the Trustees' expenses, taxes, and charges (including legal and other fees of persons employed by them in accordance with subparagraph III-2(c)) incurred by them in connection with the collection, administration, management, investment, protection, and distribution of the Trust Fund. If any of the Trustees appears in, prosecutes, or defends any action in his capacity as one of the Trustees of the Group Trust, any pecuniary cost to the Trustees from such actions shall constitute an expense of the Trustees reimbursable from the Group Trust, provided that such actions are not the result of any action or inaction of the Trustees which is finally adjudged to be a breach of any of the Trustees' duties, and provided that such reimbursement does not violate the provisions of ERISA or the provisions of any applicable comparable law regulating governmental plans or governmental units.

III-5. Actions by Trustees

During any period in which two or more Trustees are acting, the following provisions shall apply where the context admits:

(a) the approval of a majority of the Trustees shall be necessary to authorize any action by the Trustees, and the Trustees may act by meeting, or by writing signed without meeting, and may execute any document relating to the Group Trust by signing one document or concurrent documents;

(b) the certificate of any one Trustee to the effect that all of the Trustees have taken or authorized any action shall be conclusive in favor of any person relying on the certificate; and

(c) with the unanimous written consent of the Trustees, a Trustee may allocate any of his rights, duties, or obligations under this Group Trust Agreement to any other Trustee then acting.

III-6. Exercise of Trustees' Duties

The Trustees shall discharge their duties hereunder in a manner that is consistent with the applicable requirements of Section 404(a) of ERISA, but without regard to any diversification requirement contained therein, it being recognized that the sole purpose of the Group Trust is to invest in the Property.

IV

REPRESENTATIONS AND WARRANTIES

IV-1. Representations and Warranties of Participating Trusts

Each Participating Trustee, on behalf of the Participating Trust for which it is acting, hereby represents and warrants as follows:

(a) the Participating Trust is duly authorized by law to participate in the Group Trust;

(b) the Participating Trust has obtained all authorization and consents necessary to bind it to the

terms of this Group Trust Agreement and adopt the Group Trust as part of the Participating Trust;

(c) representatives of the Participating Trust have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of the Participating Trust's investment in the Group Trust;

(d) the Participating Trust is acquiring its interest in the Group Trust for its own account (or that of its beneficiaries), and not on behalf of other persons, for the purpose of investment only and not with a view to offering for sale, selling, or otherwise distributing as underwriter, agent, or principal its interest in the Group Trust; and

(e) the Participating Trustees acting for the Participating Trusts hereby represents and warrants that each Participating Trust is intended to be a group trust within the meaning of Revenue Ruling 81-100, 1981-1 C.B. 326, or is qualified to invest in a group trust under that Revenue Ruling.

V

CHANGE OF TRUSTEE

V-1. Resignation

A Trustee may resign at any time by giving ten days' advance written notice to any other Trustee or Trustees then acting.

V-2. Replacement of Trustee

Any vacancy in the office of Trustee shall be filled as soon as practicable by Participating Trusts holding not less than two-thirds of the Group Trust Percentage Interests.

V-3. Powers Pending Appointment of Successor Trustee

If a vacancy in the office of Trustee exists, the remaining Trustee or Trustees may exercise all of the Trustee's powers.

V-4. Duties of Successor Trustee

Each successor Trustee shall succeed to the title to the Trust Fund vested in his predecessor without the signing or filing of any further instrument, but any resigning or removed Trustee shall execute all documents and do all acts necessary to vest such title of record in any successor Trustee. Each successor shall have all the powers, rights, and duties conferred by this Group Trust Agreement as if originally named Trustee. No successor Trustee shall be personally liable for any act of a predecessor Trustee.

VI

AMENDMENT AND TERMINATION

VI-1. Amendment

The Trustees reserve the right to amend this Group Trust Agreement at any time, at the direction of the Investment Manager, in order to conform the Group Trust to any change in the laws of the United States or any rule or regulation issued thereunder. The Trustees shall provide five days' advance written notice to the Participating Trustees of any such proposed amendment.

The Trustees may amend this Group Trust Agreement at any time, for any purpose, provided that the Trustees first obtain the unanimous written consent of all the Participating Trusts. The Trustees shall provide each Participating Trustee with the text of any amendment to the Group Trust Agreement as soon as practicable after its execution.

VI-2. Termination

The Group Trust shall terminate on December 31, 2010 unless all the Participating Trusts elect in such calendar year to extend the term of the Group Trust for one successive five-year period. Notwithstanding the foregoing provisions of this paragraph VI-2, upon ten days' advance written notice (i) the Trustees, at the direction of the Investment Manager, may terminate the Group Trust at any time, and (ii) a vote of two-thirds of the Participating Trusts in their sole discretion may terminate the Group Trust at any time.

VI-3. Effect of Termination

On termination of the Group Trust for any reason, the Trustees shall advise each Participating Trustee of that fact. Promptly thereafter, the Trustees shall distribute the assets of the Group Trust to the Participating Trusts in kind, pro rata in accordance with the Participating Trusts' respective Group Trust Percentage Interests, subject to the establishment of appropriate reserves to meet existing and potential obligations and contingent liabilities of the Group Trust. The Trustees and each Participating Trust shall execute and deliver all such proper deeds, assignments, and assurances in law and do all things necessary and proper to vest, perfect, or confirm title to the assets of the Group Trust pro rata in each of the Participating Trusts and otherwise to carry out such termination. Other than as set forth in the preceding sentence, on termination of the Group Trust the sole duties of the Trustees shall be to hold and maintain the assets of the Group Trust in trust until distributed in accordance with the provisions of the foregoing sentence.

VII

MISCELLANEOUS

VII-1. Specific Terms and Conditions

In addition to the terms and conditions applicable to Participating Trusts by reason of the other provisions of this Group Trust Agreement contained herein, each Participating Trustee, on behalf of the Participating Trust under which it is

acting, specifically agree that it will promptly provide the Trustees with such information as it may have, which the Trustees request and which they may reasonably require to determine whether a transaction of the Participating Trust or the Group Trust is or would be prohibited by Sections 406 or 407 of ERISA or Section 4975 of the Code, or the provisions of any applicable comparable law regulating governmental plans or governmental units.

VII-2. Expenses of Group Trust

The Trustees shall pay, from the assets of the Group Trust, all costs and expenses incurred in connection with the affairs of the Group Trust and which are "direct expenses" within the meaning of Section 2550.408c-2(b)(3) of Title 29 of the Code of Federal Regulations.

VII-3. Disagreement as to Acts

If there is disagreement between the Trustees and anyone as to any act or transaction reported in any accounting, the Trustees shall have the right to have their account settled by a court of competent jurisdiction.

VII-4. No Diversion

No part of the corpus or income of the Trust Fund shall be used for, or diverted to, purposes other than for the exclusive benefit of participants and other persons entitled to benefits under the plans of which the Participating Trusts (or the trusts that are participants in such Participating Trusts) form a part.

VII-5. Notices

All notices required to be given by this Group Trust Agreement will be properly given if delivered, mailed by first class mail or transmitted by facsimile, to the respective parties, as follows:

(a) to the Trustees:

G. Andrews Smith

L&B Real Estate Counsel
8750 North Central Expressway
Suite 800
Dallas, Texas 75231-6437

M. Thomas Lardner
L&B Real Estate Counsel
8750 North Central Expressway
Suite 800
Dallas, Texas 75231-6437

James S. White
2 Cedar Knoll
Boxford, Massachusetts 01921

(b) to SERBO:

G. Andrews Smith
L&B Real Estate Counsel
8750 North Central Expressway
Suite 800
Dallas, Texas 75231-6437

(c) to L&B 90's

G. Andrews Smith
L&B Real Estate Counsel
8750 North Central Expressway
Suite 800
Dallas, Texas 75231-6437

(d) to Fund IV

G. Andrews Smith
L&B Real Estate Counsel
8750 North Central Expressway
Suite 800
Dallas, Texas 75231-6437

Any notice required under this Group Trust Agreement may be waived by the person entitled thereto. The address or addressee to receive notice for any party may be changed by such

party from time to time by giving notice to the other parties in the foregoing manner. Notice will be effective upon receipt.

VII-6. Certain Rights

Nothing contained in this Group Trust Agreement shall be construed to limit the right of business entities with which the Trustees are associated, and their affiliates, to enter into business ventures or to offer advice to any other business entity which competes, directly or indirectly, with the Group Trust.

VII-7. Counterparts

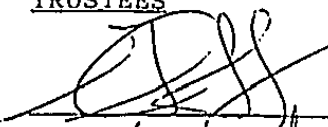
This Group Trust Agreement may be executed by facsimile and in any number of counterparts, each of which shall be deemed an original and no other counterpart need be produced.

VII-8. Governing Laws

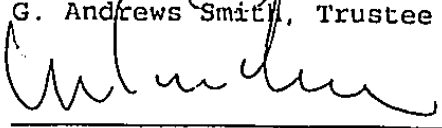
This Group Trust Agreement shall be construed and administered according to the laws of the State of Texas to the extent that such laws are not preempted by the laws of the United States of America.

IN WITNESS WHEREOF, the parties hereto have executed this Group Trust Agreement, as of the day and year first above written.

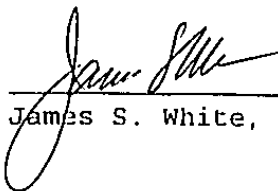
TRUSTEES



G. Andrews Smith, Trustee



M. Thomas Lardner, Trustee




James S. White, Trustee

PARTICIPATING TRUSTS

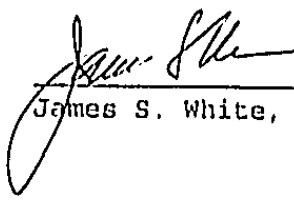
L&B SERVO FUND



G. Andrews Smith



M. Thomas Lardner, Trustee



James S. White, Trustee

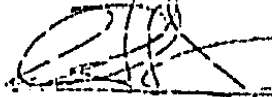
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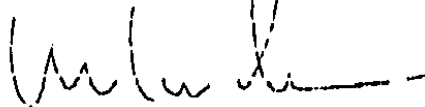
J S WHITE
The L&B Group

0002
0002

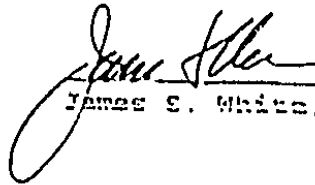
L&B 90'S INVESTMENT PROGRAM



G. Andrews Smith



M. Thomas Gardner, Trustee

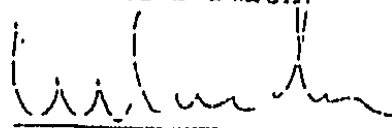


James S. White, Trustee

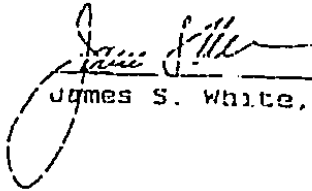
L&B PROPERTY FUND IV



G. Andrews Smith



M. Thomas Gardner, Trustee



James S. White, Trustee