

FLORIDA LAND TRUST AGREEMENT

THIS TRUST AGREEMENT, dated as of the ____ day of _____, 20____, entered into by and between _____, as Trustee, under Land Trust No. _____, hereafter called the "Trustee" which designation shall include all successor trustees, and _____, hereinafter called the "Beneficiary", whether one or more, which designation shall include all successors in interest to any beneficiary or beneficiaries:

WITNESSETH

WHEREAS, _____, is about to convey to the Trustee, as Trustee under this Agreement, title to the property in _____ County, Florida described on Exhibit "A" attached hereto (herein called the "Property"); and,

WHEREAS, when the Trustee has taken title to that Property, or to any other property conveyed to him as Trustee under this Agreement, he will hold the title, in trust, for the uses and purposes and subject to the terms and conditions as hereinafter set forth; and,

WHEREAS, it is further the intent of Trustee to take title to the Property in accordance with the provisions of Section 689.071, Florida Statutes; and,

WHEREAS, the Trust created by this instrument shall be known for all purposes as Land Trust No. _____.

NOW, THEREFORE, in consideration of the mutual premises herein contained the parties hereto agree as follows:

1. Property. Title to the Property shall be conveyed to the Trustee in accordance with and the rights of the parties shall be governed, to the extent applicable, by the provisions of Section 689.071, Florida Statutes. The Trustee agrees to accept the deed to the Property and to cause said deed to be recorded in the Public Records of _____ County, Florida, and to hold title to the Property for the uses and purposes herein stated. The Beneficiary shall advance to the Trustee all monies required by the Trustee to record said deed including, but not limited to, all appropriate documentary stamp taxes. The Beneficiary may not dedicate or cause any other property to be conveyed to the Trustee under this Trust Agreement unless the Trustee consents thereto in writing. Should other property subsequently be conveyed to and held by the Trustee pursuant to this Trust Agreement, the term "Property" as used herein shall mean and refer to all property, the title to which is held by the Trustee pursuant to this Trust Agreement. This Trust Agreement is identified as Trust Agreement No. _____, dated the ____ day of _____, 20____.

2. Names, Addresses and Interests of Beneficiaries:

(a) The following is the Beneficiary of this Trust, and as such shall be entitled to all of the earnings, avails and proceeds of the trust property according to the percentage interest set forth opposite its name:

EXHIBIT B

NAME OF BENEFICIARY

INTEREST IN TRUST

100%

(b) The interest of the Beneficiary shall consist solely of the following rights respecting the trust property:

(1) Power to direct the Trustee to deal with title to the Property, which power shall include, but is not limited to, directions to the Trustee to execute deeds, leases, mortgages, promissory notes and all other instruments relating to the Property, provided, however, as set forth in paragraphs 12 and 22 of this Trust Agreement, the Trustee shall have no individual liability whatsoever nor shall the Trustee be required to furnish any warranties that would result in any individual liability in regard to the execution of any such instruments.

(2) Power to manage, possess, use and control the Property.

(3) Right to receive the earnings, avails and proceeds from leases and other uses and from mortgages, sales and other dispositions of the Property.

(4) Enjoyment of all rights and privileges regarding the Property as if the Beneficiary was the legal and equitable owner of the Property.

Such rights and powers, as well as the interest of the Beneficiary under this Trust Agreement, shall be personal property. The Beneficiary shall not have any right, title or interest in or to any portion of the legal or equitable title to the Property. If the Beneficiary is a human being, the death of the Beneficiary (or any of the persons contained in the term Beneficiary if more than one person signs this Trust Agreement as the Beneficiary) shall not terminate this Trust Agreement or the trust created hereby or affect the rights or powers of the Trustee or of the Beneficiary except as provided by law and the interest of the Beneficiary of this Trust Agreement, pass to his personal representative and not to his devisees or heirs at law.

3. Obligation of Trustee with Respect to Property. The Trustee shall have no obligation to file any income, profit or other tax reports or returns or pay such or any other taxes relating to the Property, provided, however, that the Trustee shall have the right but not the obligation to file any tax return or pay taxes relating to the Property which it, in its absolute discretion, deems should be filed by it, and in such event the Beneficiary will cooperate with the Trustee in providing such information as is necessary to the proper and correct preparation of such return and the Beneficiary shall promptly pay to the Trustee the amount of said taxes as set forth in paragraph 12 hereof. The Beneficiary shall make all returns and reports and pay all real estate and all other taxes or charges payable with respect to the Property and to the earnings, avails and proceeds of the Property or based on his interest under this Trust Agreement.

4. Objects and Purposes of Trust. The objects and purposes of this Trust shall be to hold title to the Property until its sale or other disposition or liquidation or until the expiration of

this Trust Agreement as provided in paragraph 20 hereof. The Trustee shall not manage or operate the Property nor undertake any other activity not strictly necessary to the attainment of the foregoing objects and purposes; nor shall the Trustee transact business of any kind with respect to the Property within the meaning of Chapter 609 of the Florida Statutes, or any other law; nor shall this Agreement be deemed to be, or create or evidence the existence of a corporation, de facto or de jure, or a Massachusetts Trust, or any other type of business trust, or an association in the nature of a corporation, or a co-partnership or joint venture by or between the Trustee and the Beneficiary, or by or between the Beneficiaries, if there be more than one.

5. Beneficiary Manages and Operates Trust Property. The Beneficiary shall have the sole possession, management and control of the selling, renting, repairing, maintaining and handling of the Property and the Trustee shall have no right or duty in respect to such matters. The Beneficiary shall and does hereby indemnify and hold the Trustee harmless from and against all expenses, including attorney's fees, obligations and liabilities which the Trustee may incur or become liable for by virtue of the Beneficiary performing the matters set forth herein or by virtue of the fact that the trustee holds legal title to the Property. The Beneficiary shall have the right to execute leases and collect rents in its own name or through its agents. The Beneficiary is not the agent of the Trustee for any purpose whatsoever and does not have any authority whatsoever to contract or to execute leases or to do any other act or in the name of the Trustee or to obligate the Trustee personally or as Trustee.

6. Protection of Third Parties Dealing with Trustee. No party dealing with the Trustee in relation to the Property in any manner whatsoever, and (without limiting the foregoing) no party to whom the Property or any part of it or any interest in it shall be conveyed, contracted or sold, leased or mortgaged by the Trustee, shall be obliged (a) to see to the application of any purchase money, rent or money borrowed or otherwise advanced on the Property, (b) to see that the terms of this Trust Agreement have been complied with, (c) to inquire into the authority, necessity or expediency of any act of the Trustee or (d) be privileged to inquire into any of the terms of this Trust Agreement. Every deed, mortgage, lease or other instrument executed by the Trustee in relation to the Property shall be conclusive evidence in favor of every person claiming any right, title or interest under the Trust (a) that at the time of its delivery the Trust created under this Agreement was in full force and effect; (b) that instrument was executed in accordance with the terms and conditions of this Agreement and all its amendments, if any, and is binding upon all Beneficiaries under it; (c) that the Trustee was duly authorized and empowered to execute and deliver each such instrument; (d) if a conveyance has been made to a successor or successors in trust, that the successor or successors have been appointed properly and are vested fully with all the title, estate, rights, powers, duties and obligations of its, his or their predecessor in trust.

7. Trust Agreement Not to be Recorded. This Agreement shall not be placed on record in the county in which the trust property is situated, or elsewhere, but if it is so recorded, that recording shall not be considered as notice of the rights of any person under this Agreement derogatory to the title or powers of the Trustee.

8. Beneficiary Cannot Bind Trustee or Other Beneficiary. No Beneficiary shall have the authority to contract for or in the name of the Trustee or any other Beneficiary or to bind the Trustee or any other Beneficiary personally.

9. Forbidding Use of Name of Trustee for Publicity. The name of the Trustee shall not be used by the Beneficiary in connection with any advertising or other publicity whatsoever without the written consent of the Trustee.

10. Insurance. The Beneficiary shall during the term of this Trust Agreement maintain and purchase at its expense insurance either in the name of the Trustee or showing the Trustee as an additional insured thereunder with said insurance to protect the Trustee against public liability in the amount of \$_____ and to protect the Trustee against such other hazards or liabilities as the Trustee may reasonably require and in such amounts as the Trustee may reasonably require. All such insurance shall be written on insurance companies reasonably acceptable to the Trustee. At the request of the Trustee, said policies of insurance shall be delivered to the Trustee or, in lieu thereof, certificates reflecting said coverage shall be delivered to the Trustee. In all events, said policies of insurance and certificates shall contain a provision that thirty (30) days notice shall be given to the Trustee by the insurance company issuing said policies prior to cancellation or termination of said policies of insurance. In the event the Beneficiary fails to make any payment for premiums on said policies of insurance the Trustee may, but is not required to, make said payment and said payment shall be considered an advance made by the Trustee under the provisions of paragraph 12 of this Trust Agreement.

11. Multiple Beneficiaries. In the event that the term "Beneficiary" as used in this Trust Agreement includes more than one beneficiary, then, in that event, all persons included in the term "Beneficiary" shall be jointly and severally liable for obligations of the Beneficiary under this Trust Agreement.

12. Trustee Responsibility to Make Advances or Incur or Pay Expenses. The Trustee shall have the right, but not the duty, to make any advances or incur or pay any expenses on account of this Trust Agreement or the Property. If the Trustee shall make any such advances or incur or pay any such expenses on account of this Trust Agreement of the Property, or shall incur any expenses by reason of being a party to any litigation in connection with this Trust Agreement or the Property, or if the Trustee shall be compelled to pay money on account of this Trust Agreement or the Property, whether for breach of contract, injury to person or property, taxes of any kind, fines or penalties under any law, or otherwise, in any manner under this Trust Agreement as set forth in paragraph 22 (provided, however, the Trustee shall not be individually liable in any manner under this Trust Agreement as set forth in paragraph 22 hereof) the Beneficiary, on demand by the Trustee, shall pay to the Trustee, with interest at the highest rate permitted by law, the amount of all such expenses, advances or payments made by the Trustee, plus all its expenses, including attorneys' fees, incurred by the Trustee in said matters, including attorneys' fees for appeals. The Trustee shall have the right, but not the duty, to employ and consult with attorneys regarding this Trust Agreement and the Property, and any and all costs and expenses incurred by the Trustee by virtue of said employment and consultation shall be deemed to be an advance or expense made or incurred by the Trustee under this paragraph to be paid by the Beneficiary on demand. Any other monies expended by the Trustee under any other provision of this Trust Agreement shall also be deemed to be an advance made by the Trustee under this paragraph 12. The Beneficiary further agrees to indemnify and hold the Trustee harmless of and from any and all expenses, including but not limited to, all costs and attorneys' fees, advances, payments or liabilities incurred by it for any reason whatsoever as a

result of this Trust Agreement or the Trustee holding legal title to the Property under this Trust Agreement. The Trustee shall not be obliged to convey, transfer or otherwise deal with the Property or any part of it or to follow any instructions of the Beneficiary unless and until all of the payments, advances and expenses made or incurred or paid by the Trustee on account of this Trust Agreement or the Property shall have been paid, with interest at the rate set forth herein. Further, after making written demand on the Beneficiary to pay to the Trustee all payments, advances and expenses made or incurred by the Trustee on account of this Trust Agreement or the Property, the Trustee shall be entitled to and shall have a lien on the Property to secure all such payments, advances and expenses, together with interest thereon at the rate set forth herein and all costs and expenses, including attorney's fees, which the Trustee may incur or become liable for in collecting said amounts from the Beneficiary.

13. Trustee Responsibility with Respect to Legal Proceedings. The Trustee shall be under no duty to take any action, to pay any money or to incur any expenses in regard to any legal proceeding involving this Trust Agreement or the Property unless it shall elect, in its absolute discretion, to do so and be furnished with sufficient funds or be indemnified to its satisfaction by the Beneficiary. If the Trustee is served with process or notice of legal proceedings or of any other matters concerning this Trust Agreement or the Property, the sole duty of the Trustee shall be to forward the process or notice to the Beneficiary as provided in paragraph 30 hereof; in such case, the Beneficiary may defend said action in the name of the Trustee with counsel reasonably acceptable to the Trustee provided, however, the Trustee may at any time resign as such under this Trust Agreement or personally appear in said proceeding.

14. Resignation or Death of Trustee. The Trustee may resign at any time by giving written notice of such intention to resign to the Beneficiary. The resignation shall become effective after the Trustee shall have executed any and all documents furnished to the Trustee by the Beneficiary and satisfactory to the Trustee for execution, which documents shall be for the purpose of conveying to any successor trustee all existing rights of Trustee under this Trust Agreement and title to the Property provided, however, that in all events said resignation shall become effective no later than thirty (30) days after notice of resignation has been delivered to the Beneficiary. If the Trustee is advised in writing by the Beneficiary as to who the successor trustee is to be, the Trustee has the right, but not the duty, to prepare, execute, deliver and/or record any and all documents which are necessary in the absolute discretion of the Trustee to convey or transfer title to the Property to such successor trustee. If notice of the successor trustee is not given to the Trustee in writing within twenty (20) days after notice of resignation has been delivered to the Beneficiary or if the Beneficiary fails to furnish documents satisfactory to the Trustee for execution within twenty (20) days after notice of resignation has been delivered to the Beneficiary, the Trustee may convey title to the Property to the Beneficiary (and if more than one then in accordance with the respective interests of the Beneficiary as set forth in paragraph 25 of this Trust Agreement), and the deed of conveyance may be recorded by the Trustee. Notwithstanding the resignation by the Trustee as provided herein, the Beneficiary shall upon such resignation immediately pay to the Trustee all payments, advances or expenses made or incurred by the Trustee in regard to this Trust Agreement or the Property and the Trustee shall continue to have a lien on the Property to secure the payment of such sums as set forth in paragraph 12, which lien the Trustee may evidence by causing to be recorded in the Public Records of Orange County, Florida, a notice of lien specifying the amount of monies owed to it by the Beneficiary. The Trustee may thereafter enforce its lien against the Property by

appropriate judicial proceeding and, in said proceeding, the Trustee shall be entitled to recover from the Beneficiary, and the same shall be a lien on the Property, all its costs and expenses, including attorneys' fees, in such proceeding. In the event that the Trustee is an individual and not a corporation, then, upon the death of the Trustee, the successor trustee shall be the following:

The recording in the public records of _____ County, Florida, of a death certificate for any trustee under this Trust Agreement shall be deemed to be a conveyance of title to the Property to the successor trustee.

15. Amendment of Trust Agreement. This Agreement contains the entire understanding between the parties and may be amended, revoked or terminated only by a written agreement signed by the Trustee and the Beneficiary.

16. Florida Law Governs. This Agreement shall be construed in accordance with the Laws of the State of Florida.

17. Notices. Any notice required to be given by the terms of this Agreement or by any applicable law by either party shall be in writing and shall be either hand delivered or sent by certified or registered mail, return receipt requested. Each written notice shall be addressed as follows:

If to Trustee: _____

If to Beneficiary: _____

Either party may, by subsequent written notice, designate a different address for receiving notice.

18. Certified Copies Satisfactory Evidence. Copies of this Agreement or any amendment to it, certified by the Trustee to be true and correct, shall be satisfactory evidence of such Agreement for all purposes.

19. Successors Bound by this Agreement. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon any successor trustee under it, as well as upon the personal representatives, administrators, heirs, assigns and all other successors in interest of the Beneficiaries. Every successor trustee shall become fully vested with all the title, estate, rights, powers, trusts and shall be subject to the duties and obligations of its predecessor under this Trust Agreement. The term Trustee shall thereafter mean and refer to said successor trustee.

20. Term. The term of this Trust Agreement shall be for a period of twenty-one (21) years from the date of this Trust Agreement, unless sooner terminated as otherwise provided in this Trust Agreement. Upon expiration of this Trust Agreement the Trustee shall convey the Property to the Beneficiary.

21. Trustee Acts Only on Written Authorization. It is agreed by the parties hereto that the Trustee will deal with the Property including cash or other assets of any kind which may become subject to this Trust Agreement only when authorized and directed to do so in writing by the Beneficiary. On the written direction of the Beneficiary, the Trustee shall execute deeds for, or mortgages or trust deeds (which may include a waiver of the right of redemption from sale under an order or decree of foreclosure) or execute leases all in regard to the Property or otherwise deal with the title to the Property including cash or other assets subject to this Trust Agreement, provided, however, that in regard to all documents to be executed by the Trustee, said documents shall be prepared by the Beneficiary and furnished to the Trustee with written direction by the Beneficiary to execute and redeliver to the Beneficiary or to any third person or persons. The Trustee shall not under any circumstances be obligated to execute any instrument which may, in the opinion of the Trustee, result in personal liability to the Trustee and rather than executing any instruments under this paragraph, the Trustee may resign as Trustee under this Trust Agreement as provided in paragraph 14 and, in the event the Trustee so resigns, the Trustee shall be under no duty to execute any instruments other than instruments provided in paragraph 14 regarding conveyance of title to the Property. The Trustee shall not be required to inquire into the propriety of any written direction by the Beneficiary or the authority of the person signing said direction. To the extent the Trustee follows any written direction received from the Beneficiary including, but not limited to, the execution by the Trustee in accordance with written direction of the Beneficiary of any deed or other instrument relating to the Property and delivery of said deed or other instrument in accordance with said written instructions, the Trustee shall have no duty, liability or obligation whatsoever and the Beneficiary shall indemnify and hold the Trustee harmless from and against all claims, demands, costs and expenses, including attorneys' fees, losses, liabilities and obligations which the Trustee may pay, incur or sustain by virtue of the Trustee following said written instructions.

22. Trustee Not Individually Liable. The Trustee shall have no individual liability or obligation whatsoever arising from its ownership of or holding legal title to the Property, or with respect to any act done or contract entered into or indebtedness incurred by it in dealing with the Property or in otherwise acting under this Trust Agreement upon the direction of the Beneficiary except only so far as the Property and any trust funds in the actual possession of the Trustee shall be applicable to the payment and discharge of such liability or obligation. By way of illustration and not by way of limitation, the Trustee shall be under no duty whatsoever to execute or enter into any instrument or agreement which does not contain language acceptable to the Trustee providing that the Trustee shall have no personal liability whatsoever and that the liability of the Trustee shall be limited solely to any property that the Trustee holds under this Trust Agreement.

23. Disclosure of Interests. The Trustee shall not, without the prior written consent of the Beneficiary, disclose to any person this Trust Agreement or the Beneficiary for whom the Trustee holds title to the Property hereunder, unless compelled to do so by legal process. The

Trustee shall not however be responsible under this paragraph for any inadvertent disclosures made by it.

24. Trustee Not Required to Give Warranty. The Trustee shall not be required to execute any instrument containing covenants of warranty.

25. Multiple Beneficiaries. In the event that the term "Beneficiary" as used in this Trust Agreement includes more than one beneficiary, then, in that event, all persons included in the term "Beneficiary" shall be jointly and severally liable for obligations of the Beneficiary under this Trust Agreement.

26. No Third-Party Beneficiary. This Trust Agreement is solely for the benefit of the parties hereto and no person or persons not a part to this Trust Agreement shall have any rights or privileges under this Trust Agreement either as a third-party beneficiary or otherwise.

27. Revocation and Amendment. The Beneficiary may, at any time, by written instrument delivered to the Trustee revoke, or with the consent of the Trustee, amend this Trust Agreement. In the case of revocation, the Trustee shall convey title to the Property in accordance with the procedures set forth in paragraph 14 of this Trust Agreement and, in the case of amendment, the Beneficiary shall furnish to the Trustee the written form of said amendment as executed by the Beneficiary. Upon the execution of said amendment by the Trustee, said amendment shall be considered to be an amendment to this Trust Agreement.

28. Residency of Beneficiary. The Beneficiary represents that it is a resident of _____ in United States of America.

29. Assignment of Beneficial Interest. The Beneficiary may not assign any or all of its interest as Beneficiary under this Trust Agreement unless and until both of the following two (2) conditions have been met:

(a) The original or executed duplicate of an assignment subscribed in the presence of two witnesses is delivered to the Trustee and the Trustee has accepted in writing said assignment provided, however, that the Trustee shall be under no duty or obligation whatsoever to so accept any assignment, and the Trustee may in its absolute discretion determine whether or not to accept said assignment and may in its discretion reject said assignment; and

(b) The assignee of any beneficial interest agrees in writing to be bound by all the duties and obligations of the Beneficiary under this Trust Agreement including, but not limited to, the duty and obligation to pay to the Trustee all advances and expenses set forth in paragraph 12.

Upon the acceptance by the Trustee of an assignment as set forth in subparagraphs (a) and (b) hereof, the Beneficiary so assigning his interest under this Trust Agreement shall have no further liability or obligation under this Trust Agreement but only for any acts of the Trustee taken or performed after the acceptance by the Trustee of said assignment provided said assignment conveys the entire interest of said assigning Beneficiary under this Trust Agreement.

The Beneficiary shall continue to be liable for matters occurring prior to the acceptance by the Trustee of said Assignment. Every assignment of any beneficial interest, the original or duplicates of which shall not have been delivered to and accepted by the Trustee in writing, shall be wholly ineffective as to the Trustee and all subsequent assignees or purchasers without notice. Although the death of the Beneficiary (or any one of the persons contained in the term Beneficiary if more than one person signs this Trust Agreement as the Beneficiary) shall not be deemed an assignment of the interest of the Beneficiary under this paragraph (as set forth in paragraph 2 hereof), any assignment of said interest by the personal representative of the Beneficiary shall be deemed to be an assignment under this paragraph 29 subject to required acceptance by the Trustee.

30. Inquiries. Written inquiries, legal and other notices, tax statements and all other documents and writings received by the Trustee and relating to this Trust Agreement or the Property shall be sent and forwarded within a reasonable time after receipt by the Trustee to the Beneficiary.

31. Miscellaneous. The captions for the paragraphs contained herein are solely for the convenience of the parties and do not, in themselves, have any legal significance. Time is of the essence of this Trust Agreement. In this Trust Agreement, the plural includes the singular and, vice versa, and masculine, feminine and neuter pronouns and the words "Trustee" and "Beneficiary" shall each include all genders. This Trust Agreement constitutes the complete agreement between the parties hereto and there are no representations, agreement or understandings other than as set forth herein.

IN WITNESS WHEREOF, the Trustee and Beneficiary have executed this Agreement the day and year first written above.

Trustee:

Signature

Printed name

Signature

Printed name

Witnesses as to Trustee

, as Trustee

STATE OF FLORIDA)
COUNTY OF _____)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the county aforesaid, to take acknowledgments, personally appeared _____, who [is personally known to me] OR [has produced _____ as identification] and who executed the foregoing instrument and he acknowledged before me that he executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this _____ day of _____, 20____.

Printed Name: _____
Notary Public, State of Florida at Large
Commission No.: _____
My Commission Expires: _____

Successor Trustee:

Signature

_____, as Successor Trustee

Printed name

Signature

Printed name
Witnesses as to Successor Trustee

STATE OF FLORIDA)
COUNTY OF PINELLAS)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the county aforesaid, to take acknowledgments, personally appeared _____, who [is personally known to me] OR [has produced _____ as identification] and who executed the foregoing instrument and he acknowledged before me that he executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this _____ day of _____, 20____.

Printed Name: _____
Notary Public, State of Florida at Large
Commission No.: _____
My Commission Expires: _____

Beneficiary:

Signature

Printed name

Signature

Printed name

STATE OF FLORIDA)
COUNTY OF _____)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the county aforesaid, to take acknowledgments, personally appeared _____, who [is personally known to me] OR [has produced _____ as identification] and who executed the foregoing instrument and he acknowledged before me that he executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this _____ day of February, 2003.

Printed Name: _____
Notary Public, State of Florida at Large
Commission No.: _____
My Commission Expires: _____