

**SOUTH VENICE BEACH ENDOWMENT TRUST
TRUST AGREEMENT**

Entered Into May 10, 2001

1. Trust Name and Parties to Trust

This Agreement is made by and between the **South Venice Civic Association, Inc.** as SETTLOR ("SVCA"), and **Richard Curwood, Donald Gecks, Maureen Holland, Ellen Hillstrom, and William Hentschel** as TRUSTEES ("Trustees"). The SVCA, a non-profit Florida Corporation in Sarasota County, Venice, Florida, is the lawful representative of the residents and property owners within those various subdivisions known collectively as the **South Venice Beach Community** ("Community"). It presently holds title to all properties originally granted to SVCA "in trust" for the public benefit and enjoyment of Community residents and property owners. By this Agreement, the Settlor establishes this Trust to take legal title to and to hold and manage in perpetuity for public benefit and the enjoyment of Community residents and property owners, all such assets and properties as legally described in Schedule A attached to this Agreement, and all assets that may be added to the Trust in the future ("Holdings"). The Trust is known as:

SOUTH VENICE BEACH ENDOWMENT TRUST
Venice, Florida 34293

Tax Identification Number: 65-6372227

2. Trust Purpose and Assets

2.1 Trust Purpose. This Trust exists exclusively for the following purposes to be carried out by the Trustees:

- 2.1.1** To hold, manage, and maintain in perpetuity all Trust Holdings and to provide them for public benefit and the enjoyment of Community residents and property owners.
- 2.1.2** To manage all Trust Holdings in accordance with the terms and restrictions specified in this Agreement, and exclusively in accordance with eligible purposes of exempt organizations as described in the U.S. Internal Revenue Service Code Section 501(c)(3).
- 2.1.3** In addition to charitable, educational and scientific activities, to erect and maintain public buildings and facilities, monuments or works; lessen the burdens of government; reduce neighborhood tensions; eliminate prejudice and discrimination; defend human and civil rights secured by law; and combat community deterioration and juvenile delinquency.

2.2 Restrictions. No part of any Trust Holdings may inure to the Settlor's benefit from this time forward. This Trust will not, through its direct or indirect activities, carry on propaganda, otherwise attempt to influence legislation, or participate or intervene in any political campaign on behalf of any candidate for public office, including publishing or distributing statements. Also, it will not carry on any activities for the private benefit of individuals or organizations that have substantial influence over management of the Trust.

So long as the U.S. Internal Revenue Service exists in its present form, this Trust will engage only in those activities relative to its objectives of maintaining and managing Trust Holdings as are permitted by an organization deemed exempt by the Internal Revenue Service under Section 501(c)(3) of its Code, or by an organization to which contributions are deductible under Section 170(c)(2) of the Code, as those regulations currently exist or may be amended in the future. Should the IRS Code ever cease to exist or to be relevant to this Trust in its present form, this Trust will continue in every respect to maintain and manage Trust Holdings for Trust purposes as stated in this Agreement.

2.3 Assets. The Trust Fund will consist of the assets described below.

2.3.1 Settlor Contributions. Assets will initially consist of all cash, assets, securities, and real property now held by the Settlor in trust on behalf of the Community residents and property owners. The Trust may also hold any additional properties, assets, or cash that may be deposited into it from time to time in the future, as the Trustees may in their sole discretion, agree by unanimous vote to accept. The Settlor will cause the title to all such properties, assets, and cash that it presently holds or agrees to accept as additions to the Trust in the future, to be legally transferred into, and held as assets of the Trust for application to Trust purposes.

2.3.2 Contributions from Other Sources. Any person or entity can make irrevocable gifts, bequests, or contributions to the Trust Fund subject only to the Trustees' acceptance of those gifts or contributions by unanimous vote of individual Trustees. The Trustees are authorized to receive such contributions, in whatever form, for application to Trust purposes. Such contributions may not be made on any terms or conditions that would conflict with Trust intent and provisions under this Agreement or with the Trustees' administration of the Trust Fund. However, the Trustees may, in their sole discretion, agree to a usage restrictions as the contributor may wish to make providing such restrictions remain consistent with all Trust Fund objectives and activities as stated herein.

3. Trust Operations

- 3.1 Board of Trustees.** Trustees of this Trust shall manage and maintain all trust holdings on a calendar year running from January 1 to midnight December 31. The Board of Trustees of this Trust shall consist of exactly five (5) individuals, and one new trustee shall be appointed each year to serve a five-year term. If a Trustee does not or cannot serve a full term due to death, incapacity, or unwillingness to serve, the remaining Trustees will, by unanimous vote, select and appoint a replacement member to serve out the remainder of the term to maintain a full five-member Board. The SVCA Board of Directors then serving shall, by majority vote, appoint one new Trustee each calendar year to replace the then longest-serving Trustee of this Trust. The SVCA Board of Directors will make this appointment on any day during the calendar year as they from time to time may vote at a duly called official Board meeting. No serving individual Trustee may succeed him or herself as a Trustee of this Trust. This prohibition against serving for successive terms shall not be construed to prohibit any eligible individual from appointment as Trustee in a later year by the SVCA Board of Directors to serve so long as such appointment is not for the purpose of succeeding his or her own expiring term.. Appointing one new Trustee each calendar year and prohibiting successive terms for any individual is intended to seek to obtain a revolving Community representative membership on the Board of Trustees and to prevent Trustees from perpetuating themselves as a Board without change in membership.
- 3.2 Eligibility.** To be eligible to serve, Trustees must be property owners, as registered on a deed of record in Sarasota County, of property located within the Community which includes all Subdivisions within and immediately adjacent and contiguous to the South Venice Beach Community. Trustees must be persons of high moral character, have an established working or relational affiliation with the Community as determined by the Directors of the SVCA, and be eligible and qualified to hold membership in the SVCA with all associated rights and privileges.
- 3.3 Election.** The SVCA Board of Directors, as elected by the SVCA membership, shall have the sole power to elect a Trustee of this Trust. Trustee candidates will be selected from among eligible individuals who must possess the qualities as itemized in Article 3.2 above, and have demonstrated a resolve and desire to carry out Trust purposes.
- 3.4 Distributions from Trust.** The Trustees shall distribute and pay out Trust income or principal so as to best achieve Trust purposes, while to the best of Trustee's ability avoiding incurring taxes on any undistributed Trust income as described in Section 4942 of the Internal Revenue Code of 1986 or corresponding provisions of any present or future tax laws. The Trustees will have full responsibility for the financial management of Trust Holdings, and will be permitted to engage agents or

managers to assist with those managerial duties and responsibilities. Trustees will also be responsible for properly maintaining and managing Trust real properties consistent with Trust purposes as prescribed in this Agreement.

3.5 Adherence to Law and Foundation Intent. In conducting Trust business, so long as the present IRS Code exists, the Trustees will not:

3.5.1 Exercise any power or authority in such a way or for such a purpose that may jeopardize the Trust's status as an exempt organization under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they currently exist or may be amended or replaced in the future; nor

3.5.2 Engage in any act of self-dealing as is currently defined in Section 4941(d) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws or fiduciary standard; nor

3.5.3 Make any investments in such a manner as to incur tax liability under Section 4944 of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws; nor

3.5.4 Make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws; nor,

3.5.5 Retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws; nor

3.5.6 Commingle any Trust assets, investments, or cash with SVCA or with any other related organization within the Community that is not solely for the benefit of Community residents and property owners.

Section 4. Original Deed Covenants and Restrictions

4.1 Certain "covenants and restrictions" were included in the original properties transfer deeds between **W. & A. Construction** as "Grantor" and party of the first part, and the **South Venice Civic Association, Inc.** as "Grantee" and party of the second part. The party of the first part was the original developer-owner of the South Venice subdivisions, today including adjacent and contiguous subdivisions that are known as the South Venice Beach Community subdivisions. The party of the second part is a non-profit corporation established and operated by its members as a community organization for the public benefit of all residents and property owners within the various subdivisions today comprising the South Venice Beach Community. The Trustees of this Trust by acceptance of the transfer of subject properties, assets, cash and securities into the name of the Trust for care and

safekeeping in accordance with the terms and provisions of this Trust, hereby covenant and agree, as follows:

WHEREAS, the **W. and A. Construction Company**, as the original owner-developer of the South Venice subdivisions, as they were then known, and as the original Grantors and party to the deed covenants and restrictions, are both entities that no longer exist; and

WHEREAS, it is generally and widely established by statute and in law that it is a fiduciary duty of a successor trustee to seek to the best of its ability, within circumstances existing, to adhere to Grantor intent as best known; and

WHEREAS, in law there is a long standing Doctrine of Cy-pres. which the system of laws in the United States of America and in its various States rely upon when rendered unable to deal with matters impossible to carry out due to changed circumstances, as exists in this instance; and

WHEREAS, the SVCA and the Trustees desire to carry on "as nearly as may be" with managing and operating assets and properties granted to the SVCA for public uses and purposes by its residents and property owners in an orderly and prudent manner, consistent as best the two parties to this Agreement are able to adhere to the original intent of Grantors, and in reliance upon the Doctrine of Cy-pres so as to seek to give literal effect to an act or thing that is otherwise impossible to give literal effect to; so

NOW THEREFORE, it is deemed to be the duty and obligation of the SVCA and of the Trustees of this Trust to seek, to the best of Settlor's and Trustees' ability, to comply with the spirit and intent of those original covenants and restrictions as interpreted in circumstances as they exist at this time, with amendments as necessary to accomplish such compliances.

To this end and for the protection of individual Trustees for accepting such duties and obligations, the Settlor of this Trust shall agree to indemnify the Trustees against claims from any source or of any kind, except for fraud, negligence, or any other act of willful misconduct by any individual Trustee, for having acted in accordance with the best judgement of individual Trustees or as a Board of Trustees as a whole, in carrying out the duties and responsibilities herein in connection with protecting and enhancing Trust assets, while adhering as closely as possible to the original Grantor intent, such indemnification to be as full as possible without restriction, including to the exhaustion of all assets, properties, cash and securities to pay for such Trustee protections, if required, against claims for having so acted.

With respect to lands upon which said restrictions were placed, the Trustees hereby covenant and agree to enforce and abide by the following covenants and restrictions in operating and administering this Trust, to wit:

- 4.1.1** The premises conveyed to this Trust shall only be built upon for recreational and related purposes and shall be kept in a proper and reasonably maintained condition consistent with the normal recreational usage and enjoyment of Community residents and property owners;
- 4.1.2** The premises will not be mortgaged or used as collateral for borrowed funds, except with the consent of the Settlor. Such consent from Settlor shall not be unreasonably withheld if requested by Trustees and such consent shall be granted to Trustees by the SVCA so long as the SVCA, or a legally named successor, serves as the duly elected representative of Community property owners. Any such approved indebtedness must be clearly demonstrated to be only for purposes that are protective of and beneficial to the care and safekeeping of remaining Trust Holdings, as from time to time may justify giving consent by the SVCA, it being obviously essential or unavoidable to enabling the Trustees to properly carry out Trust purposes, especially if preservation of remaining Trust Holdings for public benefit may be placed in jeopardy if consent by SVCA is withheld.
- 4.1.3** Every Community resident and property owner will be entitled to be members and to vote in the SVCA, or its successors, with full privileges, subject to reasonable Association bylaws and regulations;
- 4.1.4** The Trust will be responsible for paying all insurance, taxes, fees, or assessments of any kind made on the conveyed premises;
- 4.1.5** The Trust, at its own expense and responsibility, shall make and enforce restrictions affecting Trust properties and premises, subject to the right of an individual Community property owner, to seek redress from the SVCA as the original Grantee of said premises, or to a court of competent jurisdiction, due to Trustee enforced restrictions that any such individual property owner or owners shall deem to be unfair or prejudicial
- 4.1.6** The conditions and covenants contained in the Agreement will be coverants running with the land and will bind the premises, with individual rights of Community property owners subject to settlement under the laws of the State of Florida in the event of breach. Every property owner will be entitled to all rights, privileges and benefits of conveyed properties, subject to the rules, regulations and restrictions as promulgated and enforced by the Trustees from time to time on all users of Trust properties, without prejudice;

- 4.1.7** The Trustees, except for special exceptions as outlined herein, shall not develop or offer Trust real properties for sale for commercial or development purposes. This restriction shall be interpreted by the Trustees with discretion, it not being intended to preclude the Trustees from acting in the best interests of Trust property users, if and as may ever become necessary to its duties and responsibilities, which may from time to time require selling some portion of Trust Holdings as may become necessary to safeguard and protect remaining Trust Holdings consistent with the prudent management by 'Trustees' to carry out Trust objectives. Action of any kind that the Trustees take will be exclusively for Trust purposes as detailed in this Agreement and not for any profit making or commercial purpose. Trustees of this Trust shall have the exclusive power alone, by unanimous vote of all Trustees then serving, to make all decisions in respect to disposition of Trust assets and properties if, as and when deemed necessary and the duty of Trustees to raise funds in this manner in order to maintain the Trust in a financially sound condition.
- 4.1.8** All duties, conditions and covenants, as the responsibility of the Trustees of this Trust, will cease and terminate in their entirety in favor of a municipality that may take possession and title to such Trust Holdings, providing such new municipality is created by virtue of a successful and legal voter consent of eligible Community property owners as a separate, new, self-governing municipality or equivalent type of governmental organization; and also provided that such municipality or organization must be created by vote of only those owners and residents of all properties located within what is known, as of the date of this Trust Agreement, as the subdivisions of the **South Venice Beach Community**, and not by a decision or vote of some other governmental jurisdiction or authority that does not have or require the exclusive consent at a legally held election by South Venice Beach Community residents and owners, as herein defined.

Section 5. Trustee Provisions

- 5.1 Trustee Powers.** The Trustees will have the specific powers listed below in addition to those conferred by current and future Florida law and those that are in accordance with the Florida Prudent Investor Statutes. Unless stated otherwise to the contrary within this Trust Agreement, all Trustee actions or decisions taken by the Board of Trustees at duly called meetings, will be enacted or approved if at least a majority of the Trustees vote in favor of the proposed action or motion so long as such actions are in accordance with rules the Board may from time to time adopt. Trustee powers in general shall be as usually and normally required by Trustees of

Trusts having similar objections and purposes, and as necessary to carry out Trust objectives, specifically including the right to:

- 5.1.1** Invest and reinvest Trust Holdings in bonds, stocks, limited partnerships, managed accounts, mortgages, notes, mutual funds, or other property of any kind, real or personal; and
 - 5.1.2** Maintain margin accounts and hold Trust Holdings in the name of a nominee; and
 - 5.1.3** Sell, transfer and convey any Trust Holdings that are not otherwise restricted by provisions described herein, specifically including real estate at prices and on terms as the Trustees see fit; and
 - 5.1.4** Employ agents, attorneys and special Trustees, and delegate to them powers or duties specifically reserved to Trustees in this Trust Agreement;
 - 5.1.5** Designate authorized signature(s) on accounts with banks and brokerage firms including the designation of only one of two or more representatives of Trustee whose signatures are needed to bind the Trust; and
 - 5.1.6** Distribute principal in cash or in kind; and
 - 5.1.7** Make non-pro rata distributions.
- 5.2 Indemnification.** Specifically in addition to the Trustee indemnification provisions heretofore outlined in this Trust Agreement, the Trustees shall not be liable for any losses in investments made in good faith, nor for the acts or omissions of any other person or entity selected with reasonable care to provide services to the Trust Fund and will be fully indemnified and protected by the Settlor and this Trust when acting on any document it believes to be genuine and assigned or presented by the proper person(s). The Trustees may accept any statement in such a document without question.
- 5.3 Waiver of Bond.** The Trustees may, but shall not be required, to furnish any bond or surety for the faithful performance of their duties under this Agreement.
- 5.4 Accountings and Public Notice.** The Trustees shall prepare a Trust Endowment Fund administration and/or financial report at least once annually, that shall be open for inspection by Community property owners and resident at reasonable business hours and times at a convenient location within the Community, and that shall be published in a newspaper or community publication then serving the approximate readership of all or most Community residents and property owners.

- 5.5 Compensation and Expenses.** From time to time and by a majority vote, the Trustees will approve reasonable compensation to agents and advisors to the Trust. The Trustees will have full authority to fix compensation to or for any person or organization providing services or anything else of value to the Trust. The Trustees can incur and pay any expense and perform any other act which is considered advisable for the effective administration of the Trust and Trust Fund properties, including the operation of a Ferry Boat service or any other permissible Trust activity, including for Trust Fund management, so long as it is actively being operated for the benefit of the eligible public users and not for profit. Any such expenses will be paid from Trust income or from fees collected on services provided on Trust properties, as deemed necessary for the purpose of assisting to pay the costs of operating specific services provided to the public by the Trust.
- 5.6 Third Party Protection.** Third parties can deal with the Board of Trustees without seeing to the application of any asset delivered to the Trustees and without questioning the actions of the Trustees.

6. Provision for Incorporation

- 6.1** The Trustees are hereby empowered, if they desire to do so, to form and organize a corporation to administer and control Trust affairs and the Trust Fund, and to carry out Trust purposes. If formed, the name the corporation shall be the "South Venice Beach Endowment Trust Fund, Inc." if possible, or as close an approximation as possible if that name is unavailable, and shall be organized under the laws of the state of Florida, or of any other jurisdiction within the United States should Trustees believe it to be in the best interest of the Trust to do so. Upon formation of such a corporation, the Trustees will convey to it all assets to which the Trust is or may become entitled.

If such a corporation be formed, the then existing Trust Custodian and Investment Manager of the assets will continue as Custodian and Investment Manager of the new corporation until such time as a new Custodian and Investment Manager is located, qualified, and engaged. The new corporation, its directors and officers, shall be vested with all the same powers, duties, rights, restrictions, and provisions for the management of this Trust Fund as was vested in the Trustees in the first instance. That includes qualification of the corporation for exemption under Section 501(c)(3) of the Internal Revenue Code and its regulations as they currently exist or may be amended in the future.

7. Provision for Amendment

- 7.1 Amendments.** The Board of Trustees can amend this Agreement whenever and as often as it deems advisable so as to administer the Trust Fund more conveniently or efficiently or to carry out Trust purposes more effectively. Any such amendment to this Agreement will be made in writing, and accepted and signed by all then serving Trustees, provided that no amendment can or will be made that would change or replace Trust objectives as specifically provided in this Agreement or would be contrary to the IRS Code Section 501(c)(3) purposes as may be amended from time to time. The purposes of this restriction are to protect the original Trust Fund purposes and goals and clearly and specifically to discourage and deny support to political or other activities that would violate the Trust's tax qualifications or be deemed offensive in any way to traditional and long-standing understandings as to fairness and justice, when viewed by any reasonable, mature person.
- 7.2 Amendment Restrictions.** No amendment or modification can be made that:
- 7.2.1** Radically or substantively alters the original intent of the Grantor that transferred premises to the Grantees in trust and for which this Trust is operated exclusively as provided in this Agreement.
 - 7.2.2** Precludes this Trust from remaining tax exempt for donations or precludes or prohibits contributions to the Trust Fund from being tax deductible to the extent allowed by the provisions of the Internal Revenue Code and/or other applicable legislation and regulations as they now exist or as they may be amended, so long as the Trustees deem tax exemption desirable.

8. Provision for Termination

- 8.1** This Trust will not be revocable except by the following circumstances and means:
- 8.1.1** By the lawful actions and vote of Community residents and property owners to incorporate the Community into a municipal or equivalent form of government. In such an event, all Trust Holdings will be transferred to, and automatically become the property of, the new municipality, as required under the terms of the original property transfer deeds transferring Trust properties from the Grantor/Developers to the Grantees in trust to be held in perpetuity for the benefit of Community property owners.
 - 8.1.2** By unanimous vote of all five individual Trustees, who reserve the right to terminate this Trust for any reason at any time, providing that upon revocation to terminate the Trust, the Trustees first satisfy all Trust liabilities before distributing all remaining Trust Holdings to any other entity that is established for the benefit of Community residents and

property owners and for no others. Any Trust Holdings that cannot be distributed in this manner for any reason, including the failure of the Trustees to obtain the necessary unanimous vote to terminate the Trust, will be disposed of by order of a Court of competent jurisdiction within the Trust's geographical area.

9. Rules of Interpretation and Governing Law

9.1 Rules of Interpretation. The following references and meanings apply to this Agreement:

9.1.1 Trustees: Refers to *Richard Curwood, Donald Gecks, Maureen Holland, Ellen Hillstrom, and William Hentschel.*

9.1.2 Settlor: Refers to the *South Venice Civic Association, Inc.*

9.1.3 Agreement. Refers to the *South Venice Beach Endowment Trust Fund Trust Agreement.*

9.1.4 Trust. Refers to the *South Venice Beach Endowment Trust Fund Trust* created under this Agreement.

9.1.5 Trust Fund. Refers to the assets held by the *South Venice Beach Endowment Fund Trust Fund* created under this Agreement.

9.1.6 Noun and Pronoun Number and Gender. Singular nouns and pronouns are to be interpreted as plural; plural nouns and pronouns as singular; and personal pronoun gender as either masculine, feminine, or neuter.

9.1.7 Headings. Section headings are reference aids only and not evidence of the section's intent.

9.2 Governing Law. Current and future Florida law governs this Agreement and interprets its provisions. The venue of this Trust in law shall be Sarasota County.

SCHEDULE A

TO

SOUTH VENICE BEACH ENDOWMENT TRUST

All interest in lands held in trust by the South Venice Civic Association, Inc., a non-profit corporation, for the benefit of all lot owners whether or not said lot owners be members of the Association, such interests and legal descriptions being described by those certain deeds of conveyances of fee title and grants of other interests by instruments recorded in the public records of Sarasota County, Florida, described as follows:

Fee Simple Deed dated December 10, 1956 from W. & A. Construction Corporation to South Venice Civic Association, recorded in Book 3, Pages 258-259, and Deed exchanging tracts dated February 16, 1983, recorded in Book 1570, Pages 1130-1131.

Fee Simple Deed dated December 10, 1956, recorded in Book 3, Pages 260-262, and Corrective Deed granting access easement dated June 24, 1963, recorded in Book 431, Pages 118-120.

Fee Simple Deed dated September 23, 1957, recorded in Book 62, Pages 13-18, as corrected by Deed dated December 2, 1957, recorded in Book 66, Pages 371-373.

Quit Claim Deed dated March 21, 1960, recorded in Book 221, Pages 206-208.

Warranty Deed dated February 7, 1966, recorded in Book 566, Page 255.

And all other interests in such lands as may appertain to the real property described by such instruments; subject to such conditions, rights, and reservations as may appear in said instruments; and subject to Trustees' right to not accept any of such properties after examination of titles.

10. Signatures, Attestation, and Notarization

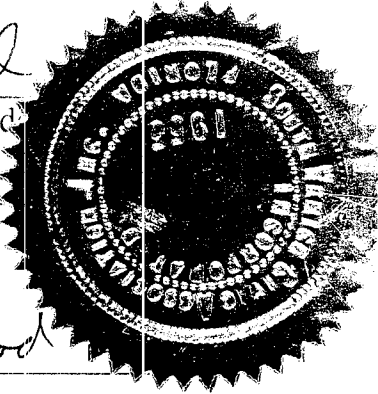
WITNESSES TO SETTLOR:

Martha H. Mayer
Judith Benson

SOUTH VENICE CIVIC ASSOCIATION, INC.

SETTLOR:

Richard Curwood
By: Richard Curwood, President
Date: May 10, 2001



WITNESSES TO TRUSTEE:

Martha H. Mayer
Judith Benson

TRUSTEE:

Richard Curwood
By: Richard Curwood
Date: May 10, 2001

Martha H. Mayer
Judith Benson

TRUSTEE:

Donald S. Gecks
By: Donald Gecks
Date: MAY 10, 2001

Martha H. Mayer
Judith Benson

TRUSTEE:

Maureen Holland
By: Maureen Holland
Date: 5/10/01

Martha H. Mayer
Judith Benson

TRUSTEE:

Ellen Hillstrom
By: Ellen Hillstrom
Date: May 10, 2001

Martha H. Mayer
Judith Benson

TRUSTEE:

William Hentschel
By: William Hentschel
Date: May 10, 2001

Attestation Clause

This instrument was signed, sealed, published, and declared by Richard Curwood as President of the South Venice Civic Association, Inc., as Settlor; and by Richard Curwood, Donald Gecks, Maureen Holland, Ellen Hillstrom and William Hentschel as Trustees of this Endowment Fund Trust under this Agreement in our joint presence, and on this 10 day of May, 2001 we have signed our names as attesting witnesses in his presence and in the presence of each other on the date first written above.

Martha H. Mayer
Jack H. Benson

of Sarasota County, Florida
of Sarasota County, Florida

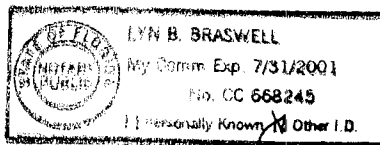
(STATE OF FLORIDA)
(COUNTY OF SARASOTA)

I, a Notary Public, within and for the State and County aforesaid do hereby certify that the foregoing instrument of writing was this day produced to me in the above State and County and was executed by MARTHA H. MAYER and JACK H. BENSON of, to be the free and voluntary act and deed, who is personally known to me or has produced a driver's license as identification.

WITNESS my signature this 10 day of May, 2001

Lyn B. Braswell
Signature of Notary Public

LYN B. BRASWELL
Printed Name of Notary Public
Notary Public for: Florida



11. Proof of Trust

COPY

Self-Proving Affidavit

(STATE OF FLORIDA)
(COUNTY OF SARASOTA)

I, Richard Curwood, Donald Gecks, Maureen Holland, Ellen Hillstrom, and William Hentschel and witnesses, respectively, whose names are signed to the attached or foregoing instrument, being first duly sworn on this 10 day of May, 2001, do hereby declare to the undersigned authority that the Richard Curwood, President of the South Venice Civic Association, Inc., as Settlor, signed and executed this Trust Agreement on behalf of Settlor and that he signed willingly, and that he executed it as his free and voluntary act for the purposes therein expressed, and that each of the witnesses, in the presence and hearing of the Settlor, signed the Trust Agreement as witness and to the best of our knowledge the President on behalf of the Settlor was at that time eighteen years of age or older, of sound mind, and under no constraint or undue influence.

Martha J. Mayer
Witness

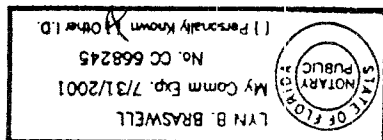
Jack A. Benson
Witness

Subscribed, sworn to and acknowledged before me by Richard Curwood, Donald Gecks, Maureen Holland, Ellen Hillstrom and William Hentschel who are personally known to me or produced a driver's license as identification, and subscribed and sworn to before me by Martha J. Mayer and Jack A. Benson witnesses, both known to me, this 10 day of May, 2001.

Lyn B. Braswell
Signature of Notary Public

Lyn B. Braswell
Printed Name of Notary Public

My Commission Expires: 668245



**FIRST AMENDMENT TO THE
SOUTH VENICE BEACH ENDOWMENT TRUST**

The Board of Trustees of the South Venice Beach Endowment Trust (the "Trust") hereby makes this First Amendment to the Trust pursuant to Section 7.1 of the Trust. Except as modified by this Amendment, the Trust, as originally written, remains in full force and effect. All capitalized terms not defined herein shall have the same meaning as defined in the Trust.

WHEREAS, the Trust was created on May 10, 2001, in order to hold, manage, and maintain in perpetuity all Trust Holdings and to provide them for public benefit and the enjoyment of Community residents and property owners; and

WHEREAS, presently the Trust has approximately \$500,000.00 in an account held at Caldwell Trust Company, Venice, Florida (the "Account"), the majority of which is a result of the sale of real property owned by the Trust to Sarasota County; and

WHEREAS, the Board of Trustees of the Trust believe that in order to best meet the purpose of the Trust as stated above, at least \$450,000.00 of the Account shall be deemed the "Base Corpus" and remain in the Account or a similar account in perpetuity to enable the Board of Trustees to carry out the purposes of the Trust.

THEREFORE, in order to accomplish the goals stated above, the Board of Trustees hereby amends the Trust pursuant to the provisions of Section 7.1 of the Trust as follows:

1. The above recitals are true and correct and incorporated herein by reference.
2. A new Section 3.4.1 and 3.4.2 shall be added to the Trust as follows:

3.4.1 Base Corpus. The Base Corpus shall originally be set at the amount of \$450,000.00. The Base Corpus may be increased from time-to-time by an eighty percent (80%) majority vote of the Board of Trustees. The Base Corpus cannot be decreased except by Court Order as stated below. Once increased, the new amount shall become the Base Corpus and shall be subject to the restrictions stated herein.

3.4.2 Restrictions on Base Corpus. Earnings on the Base Corpus (i.e. funds in the Account in excess of the Base Corpus) may be used by the Trust in order to carry out its stated purposes. Any decision to spend the earnings on the Base Corpus must be approved by an eighty percent (80%) majority of the Board of Trustees. Caldwell Trust Company or any successor money manager shall not release any funds from the Account without a written resolution executed by at least eighty percent (80%) of the then-serving Board of Trustees. The Base Corpus cannot be invaded except in the event of an emergency, in which case a Court Order from a court of competent jurisdiction located in Sarasota County, Florida must first be obtained authorizing the invasion of the Base Corpus and the amount to be released. In the event that market conditions or investment performance reduces the Base Corpus below its established amount, no funds shall be disbursed or withdrawn from the Account until the Base Corpus comes back up to its established level.

3. A new Section 5.2 shall be added to the Trust as follows:

5.2 Trustees Powers with Regard to the Base Corpus. Notwithstanding the foregoing, with regard to spending, disbursing or releasing any of the earnings on the Base Corpus, at least four of the five (80%) of the Trustees' signatures shall be needed to bind the Trust and to authorize any spending, distribution or release of earnings on the Base Corpus.

The present Section 5.2, 5.3, 5.4, 5.5 and 5.6 shall be renumbered 5.3 through 5.7, respectively.

4. Except as modified herein the Trust as originally written remains in full force and effect.

IN WITNESS WHEREOF, the Board of Trustees of the South Venice Beach Endowment Trust has hereunto set their hands and seals this 19th day of January, 2010.

Witnesses:

TRUSTEES:

Lee Fosco
Print LEE FOSCO

Ellen Hillstrom
Ellen Hillstrom, Chairman

Irene K. Schiavone
Print IRENE K. SCHIAVONE

Lee Fosco
Print LEE FOSCO

R.O. Curwood
R. O. Curwood, Trustee

Irene K. Schiavone
Print IRENE K. SCHIAVONE

Lee Fosco
Print Lee Fosco

Maureen Holland
Maureen Holland, Trustee

~~Irene K. Schiavone~~
Print ~~IRENE K. SCHIAVONE~~

Lee Fosco
Print LEE FOSCO

Ilse Ahrens
Ilse Ahrens, Trustee

Irene K. Schiavone
Print IRENE K. SCHIAVONE

Lee Fosco
Print LEE FOSCO

Irene K. Schiavone
Print IRENE K. SCHIAVONE

Kelley Ann Ayers
Kelley Ann Ayers, Trustee

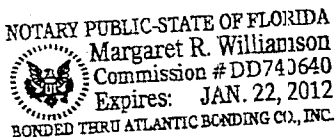
SELF-PROVING AFFIDAVIT

**STATE OF FLORIDA
COUNTY OF SARASOTA**

Before me, the undersigned authority, each of the foregoing Trustees and witnesses, respectively, whose names are signed to the foregoing instrument, being first duly sworn on this 19th day of January, 2010, do hereby declare to the undersigned authority that they have signed and executed this First Amendment on behalf of the Trust and that they signed willingly and that each has executed as their free and voluntary act for the purposes therein expressed, and that each of the witnesses, in the presence and hearing of the Trustees, signed the Trust Agreement and to the best of their knowledge all Trustees were at that time eighteen years of age or older, of sound mind, and under no constraint or undue influence.

Subscribed, sworn to and acknowledged before me by Ellen Hillstrom, R. O. Curwood, Maureen Holland, Ilse Ahrens and Kelley Ann Ayers, who are personally known to me or produced a driver's license as identification, and subscribed, and sworn to before me by Lee Fosco and Irene K. Schiavone witnesses, both known to me, this 19th day of January, 2010.

NOTARY PUBLIC



Margaret R. Williamson
Print Margaret R. Williamson

(SEAL)

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