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DECLARATION OF TRUST

WHEREAS, by resolution adopted the 6th day of June, 1987, the trustees of the AUTHORITY OF COOPERATIVE APARTMENTS OF MELBOURNE VILLAGE, hereinafter referred to as "Donor", established the scholarship fund known as THE RUTH B. HAYES MELBOURNE VILLAGE SCHOLARSHIP FUND; and

WHEREAS, the funds originally received by said Authority augmented by interest has been transferred to the Board of Trustees of American Homesteading Foundation, Inc. to be administered by said board as it may be constituted from time to time as successor Trustee to the Trustees of the Donor.

And the said Board of Trustees of the American Homesteading Foundation, Inc., through its Board of Trustees, declares that it will hold said trust funds in trust for the following uses and purposes and subject to the following terms and conditions.

1. PURPOSE OF TRUST. This trust is created and shall be operated exclusively for religious, charitable, scientific, testing of public safety, literary or educational purposes, or for the prevention of cruelty to children or animals, within the United States or any of its possessions. More specifically, this Trust is created to establish a fund from which a scholarship

shall be awarded annually to the graduating high school senior residing in the Town of Melbourne Village, having the highest grade point average for the final three years of secondary school. The student's parents or guardians must be members in good standing of the American Homesteading Foundation, Inc. Prior to determining the recipient of the annual scholarship award, the trustees shall publicize the existence of the scholarship fund in American Homesteading Foundation, Inc.'s publications, bulletin boards and otherwise, and make available application forms. Should contenders for the award have the same grade point average or be graduates of schools having dissimilar grading systems, the Trustees may make the award to the contender having the higher S.A.T. or A.C.T. score or may divide the award between two or more contenders. In any event, the Trustees' decision shall be final. The award shall be paid directly to the recipient's college. If the recipient does not matriculate within six (6) months after graduation, the award will go to the runner-up. In any year in which there is no graduating senior, the net income for that year shall be added to the trust corpus. No part of the trust fund shall inure to the benefit of any private shareholder or individual, and no part of the activities of this trust shall consist of carrying on propaganda, or otherwise

P2A

attempting, to influence legislation, or of participating in, or intervening in (including the publication or distribution of statements), any political campaign on behalf of any candidate for public office. Notwithstanding any other provision, this trust shall not conduct or carry on any activities not permitted to be conducted or carried on by any organization which is tax exempt or by an organization to which donations are deductible from taxable income to the extent allowed by the provisions of the Internal Revenue Code and other applicable legislation and regulations as they now exist or may hereafter be amended.

2. NAME OF TRUST. The name of this trust shall be the RUTH B. HAYES MELBOURNE VILLAGE SCHOLARSHIP FUND, and so far as practicable the Trustees shall conduct the activities of the trust in that name.

3. TRUST FUND. The Trustees may receive donations from the American Homesteading Foundation, Inc. or from any other source in cash or in other property acceptable to them. All donations so received together with the income, herein referred to as the trust fund, shall be held, managed, administered, and paid out by the Trustees pursuant to the terms of this agreement. The Trustees may accept donations which restrict their uses and

purposes, provided such restrictions are within the uses and purposes set forth in paragraph 1, and which limit the time, manner, amount, or other terms of distribution; but, unless otherwise specifically required, the Trustees may mingle such restricted donations with other assets of the trust fund.

4. USE OF TRUST FUND. The Trustees shall apply the trust fund, at such times, in such manner, and in such amounts as they may determine, or as may be required by restricted donations, to the uses and purposes and in the manner set forth in paragraph 1, or they may make contributions to other charitable organizations to be used within the United States or any of its possessions. For this purpose, the term "charitable organizations" shall mean a corporation, trust, or community chest, fund, or foundation, created or organized in the United States or in any possession, or under the laws of the United States, any state, the District of Columbia, or any possession of the United States, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence

P3K

legislation, and which does not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of any candidate for public office. Any other provisions of this agreement notwithstanding, the Trustees shall distribute the trust income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent federal tax laws.

Any other provisions of this instrument notwithstanding, the Trustees will not engage in any act of self-dealing as defined in section 4941(d) of the Internal Revenue Code, or corresponding section of any future federal tax code; nor retain any excess business holdings as defined in section 4943(c) of the Internal Revenue Code, or corresponding section of any future federal tax code; nor make any investments in such manner as to incur tax liability under section 4944 of the Internal Revenue Code, or corresponding section of any future federal tax code; nor make any taxable expenditures as defined in section 4945 (d) of the Internal Revenue Code, or corresponding section of any future federal tax code.

5. ACTION OF TRUSTEES. The Trustees shall act by a vote of a majority of their number at any given time. Any instrument required to be

executed by this trust shall be valid if executed in the name of this trust by such a majority of the Trustees. All actions of the Trustees shall be taken either by resolution at a meeting or by written record without a meeting. The Trustees shall appoint from among themselves a secretary, who shall keep a record of all actions of the Trustees. A copy of any resolution or action taken by the Trustees, certified by any one of the Trustees, may be relied upon by any person dealing with this trust. No person shall be required to see to the application of any money, securities, or other property paid or delivered to the Trustees, or to inquire into any action, decision, or authority of the Trustees.

6. TRUSTEES' POWERS. In the administration of this trust and of the trust fund, the Trustees shall have all powers and authority necessary or available to carry out the purposes of this trust and, without limiting the generality of the foregoing, shall have the following powers and authority, all subject, however to the condition that no power or authority shall be exercised by the Trustees in any manner or for any purpose which may not be exercised by an organization which is tax exempt or by an organization to which donations are deductible from taxable income to the extent allowed by the provisions of the

P 4A

Internal Revenue Code and other applicable legislation and regulations as they now exist or may hereafter be amended:

a. To receive the income, profits, rents, and proceeds of the trust fund.

b. To purchase, subscribe for, retain, invest, and reinvest in securities or other property wherever situated, and whether or not productive or of a wasting nature, and without any requirement for diversification as to kind or amount. The words "securities or other property" as used in this agreement shall be deemed to include real or personal property, corporate shares, common or preferred, or any other interest in any corporation, association, investment trust, or investment company, bonds, notes, debentures, or other evidences of indebtedness or ownership, secured or unsecured, even though the same may not be legal investments for a trustee under the applicable laws; but securities and other property shall not be deemed to include shares or indebtedness of the American Homesteading Foundation, Inc. unless the same is donated to this trust.

c. To sell for cash or on credit, convert, redeem exchange for other securities or other property, or otherwise dispose of any securities or other property at any time held by them.

d. To alter, repair, improve, erect buildings upon, demolish, manage, partition, mortgage, lease, exchange, grant options to lease or to buy, and sell or dispose of, at public or private sale, and upon such conditions and such terms as to cash and credit as they may deem advisable, real property.

e. To pay all administration expenses of this trust and any taxes imposed upon it, and to settle, compromise, or submit to arbitration, any claims, mortgages, debts, or damages, due or owing to or from this trust, to commence or defend suits or legal proceedings, and to represent this trust in all suits or legal proceedings.

f. To exercise any conversion privilege or subscription right available in connection with any securities or other property; to consent to the reorganization, consolidation, merger, or readjustment of the finances of any corporation, company, or association or to the sale, mortgage, pledge, or lease of the property of any corporation, company, or association any of the securities of which may at any time be held by them and to do any act, including the exercise of options, the making of agreements or subscriptions, and the payment of expenses, assessments, or subscriptions which may be deemed necessary

P5A

or advisable, and to hold and retain any securities or other property which they may so acquire.

g. To vote personally, or by general or limited proxy, any shares of stock, and similarly to exercise personally, or by general or by limited power of attorney, any right appurtenant to any securities or other property.

h. To borrow money in such amounts and upon such terms and conditions as shall be deemed advisable or proper to carry out the purpose of this trust and to pledge any securities or other property for the repayment of any such loan.

i. To hold part or all of the trust fund uninvested.

j. To employ suitable accountants, agents, counsel, and custodians and to pay their reasonable expenses and compensation.

k. To register any securities held by them in their own name, or, to the extent permitted by law, in the name of a nominee with or without the addition of words indicating that such securities are held in a fiduciary capacity and to hold any securities unregistered or in bearer form.

l. To make, execute, and deliver all instruments necessary or proper for the accomplishment of the purpose of this trust or of any of the foregoing powers, including deeds, bills of sale, transfers, leases, mortgages,

security agreements, assignments, conveyances, contracts, purchase agreements, waivers, releases, and settlements.

m. Any other provisions of this agreement notwithstanding, the Trustees shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent federal tax laws; nor retain any excess business holding as defined in Section 4943(c) of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent federal tax laws; nor make any investments in such manner as to incur tax liability under Section 4944 of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent federal tax laws; or make any taxable expenditures as defined in section 4945(d) of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent federal tax laws.

7. SUCCESSOR TRUSTEES. The Trustees of this trust shall be composed of the Trustees of the American Homesteading Foundation, Inc., as the same may exist from time to time.

8. BOND AND COMPENSATION. No Trustee shall be required to furnish any bond or surety. Each Trustee shall serve without compensation for his

PSB

p6A

services, but all expenses of this trust or of any Trustee shall be paid by the Trustees from the trust fund.

9. ACCOUNTING BY TRUSTEES. The Trustees shall render accounts of their transactions to the Board of Trustees of the American Homesteading Foundation, Inc., at least annually, and the members of the American Homesteading Foundation, Inc. may approve such accounts by an instrument in writing delivered to the Trustees. In the absence of the filing in writing with the Trustees by the members of the American Homesteading Foundation, Inc. of exceptions or objections to any such account within 60 days, the members of the American Homesteading Foundation, Inc. shall be deemed to have approved such account; and in such case or upon the written approval of the members of the American Homesteading Foundation, Inc. of any such account, the Trustees shall be released with respect to all matters and things set forth in such account as though such account had been settled by the decree of a court of competent jurisdiction. No person other than the members of the American Homesteading Foundation, Inc. may require an accounting or bring any action against the Trustees with respect to this trust. The Trustees may at any time initiate legal action or proceedings for the settlement of their accounts and, except as

otherwise required by law, the only necessary party defendant to any such action or proceedings shall be the American Homesteading Foundation, Inc.

10. LIABILITY OF TRUSTEES. No Trustee shall be answerable for loss in investments made in good faith. No Trustee shall be liable for the acts or omissions of any other Trustee or of any accountant, agent, counsel, or custodian selected with reasonable care. Each Trustee shall be fully protected in acting upon any instrument, certificate, or paper, believed by him to be genuine and to be signed or presented by the proper person or persons, and no Trustee shall be under any duty to make any investigation or inquiry as to any statement contained in any such writing but may accept the same as conclusive evidence of the truth and accuracy of the statements.

11. AMENDMENT. This agreement may be amended or modified from time to time by the Board of Directors of the American Homesteading Foundation, Inc., whenever necessary or advisable for the more convenient or efficient administration of this trust or to enable the Trustees to carry out the purpose of this trust more effectively, but no such amendment or modification shall alter the intention of the Donor that this trust be operated exclusively for religious, charitable, scientific, literary, or educational purposes, or for the

p7a

prevention of cruelty to children or animals, within the United States or any of its possessions, as set forth in paragraph 1, and in a manner which shall make this trust tax exempt and the donations to it deductible from taxable income to the extent allowed by the provisions of the Internal Revenue Code and other applicable legislation and regulations as they now exist or as they may be amended. Every amendment or modification of this agreement shall be made in writing, shall be signed by two officers of the American Homesteading Foundation, Inc. pursuant to the authority of its Board of Directors, and shall be delivered to each of the Trustees then in office.

12. IRREVOCABILITY AND TERMINATION. This trust shall be irrevocable, but may be terminated at any time by action of the Board of Directors of the American Homesteading Foundation, Inc. Upon any such termination, the Trustees shall promptly distribute the entire trust fund to qualified recipients under the terms of this trust.

13. SITUS. This agreement is executed and delivered in the State of Florida, the situs shall be in that state, and it shall be governed by the laws of that state.

14. ACCEPTANCE OF TRUST. The Trustees accept this trust, and hold, manage, and administer the trust fund in accordance with the terms of this agreement.

P8a

IN WITNESS WHEREOF, this agreement has been executed in Melbourne,
Florida, by the American Homesteading Foundation, Inc. and by each of the named
Trustees, this 9th day of April, 1990.

AMERICAN HOMESTEADING
FOUNDATION, INC.

BY: Margaret Zimmerman
President

Garnette C. Hill
Trustee

James C. Beason
Trustee

Maritz

Trustee

John W. Hingale

Trustee

Gar B. Thompson

Trustee

Robert C. Pankratz

Trustee

p90

Walter L. Lewis

Trustee

Jay M. Mous

Trustee

Trustee

Trustee

Trustee

Trustee

Trustee

Trustee

Trustee

P9B

STATE OF FLORIDA

COUNTY OF BREVARD

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I HEREBY CERTIFY that on this 9th day of April, 1990, before me

personally appeared:

Marijane Zimmerman, President;

Janette C. New, Trustee;

James O. Beason, Trustee;

Laurity T. Kireuff, Trustee;

John D. Rispczyk, Trustee;

Edgar B. Thompson, Trustee;

Robert A. Pinholster, Trustee;

Anita Andrews, Trustee;

Larry M. Maser, Trustee;

_____, Trustee;

_____, Trustee;

_____, Trustee;

_____, Trustee;

_____, Trustee;

_____, Trustee; and
_____, Trustee
of AMERICAN HOMESTEADING FOUNDATION, INC., a corporation under the laws of the
State of Florida, to me known to be the persons described in and who executed
the foregoing and severally acknowledged the execution thereof to be their free
act and deed as such officers, for the uses and purposes therein mentioned; and
that they affixed thereto the official seal of said corporation, and the said
instrument is the act and deed of said corporation.

WITNESS my signature and official seal at Melbourne, Fla. in the County
of Brevard and State of Florida, the day and year last aforesaid.

Evelyn B. Threshel

Notary Public

My Commission Expires:
Notary Public, State of Florida
My Commission Expires June 30, 1972
Bonded Thru Troy Fain - Insurance Inc.