

TRUSTEE AFFIDAVIT

STATE OF: Florida
COUNTY OF: *Okaloosa*

BEFORE ME, the undersigned authority duly authorized to administer oaths and take acknowledgements, personally appeared Travis L. Sanders, trustee, under the provisions of a Trustee Agreement , known as "Travis L. Sanders Revocable Inter Vivos Trust U/A/D 04/25/00", who being by me first duly sworn, depose and says:

THAT he is the Trustee under the provisions of that Trust Agreement , known as "Travis L. Sanders Revocable Inter Vivos Trust U/A/D 04/25/00."

THAT the Trustee have full power and authority to purchase said property for the Trust. See exhibit A attached hereto.

THAT said Trust Agreement has not been amended or modified; excerpts of which are attached and will be recorded with this transaction.

THAT the Trust Agreement was in full force and effect during the purchase of said real property and continues through this conveyence.

Futher Affiant (s) sayeth naught.

42.00

Pamela K. Pannasch
Witness: PAMELA K. PANNASCH

[Signature]
Travis L. Sanders, Trustee

(print name)
Carolyn D. DiFebo
Witness: Carolyn D. DiFebo
(print name)

FILE # 1838244 RCD: May 08 2001 @ 02:02PM
Newman C. Brackin, Clerk, Okaloosa Cnty Fl

STATE OF: Florida
COUNTY OF: Okaloosa

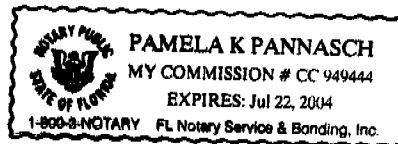
The forgoing instrument was acknowledged before me this 4th day of May 2001, by Travis L. Sanders, Trustee, for "Travis L. Sanders Revocable Inter Vivos Trust U/A/D/ 04/25/00" is personally known to me or has produced driver license as identification and who did not take an

Pamela K. Pannasch
Notary Public

My commission expires: _____

(SEAL)

Prepared by: Alan F. Larson
Dolphin Land Title, Inc.
155 Crystal Beach Drive, Suite 100
Destin, FL 32541
File :01000520



TRAVIS L. SANDERS
REVOCABLE INTER VIVOS TRUST

THIS TRUST AGREEMENT is made this 25 day of April, 2000,
between TRAVIS L. SANDERS, as "Grantor" and TRAVIS L. SANDERS, as "Trustee."

WITNESSETH:

WHEREAS, Grantor desires to provide for the efficient management of Grantor's estate IN TRUST; and

WHEREAS, Grantor desires to serve as Initial Trustee of this Trust;

NOW, THEREFORE, in consideration of the premises and the covenants hereinafter set forth, Grantor hereby creates this Trust and agrees to fund the same with \$10.00 and to execute such further instruments as may be necessary to transfer additional property to the trust and agrees to hold such property, described in Schedule "A" annexed hereto and made a part hereof, IN TRUST, for the following uses and purposes and subject to the following terms and conditions:

0.1. NAME OF TRUST

This trust shall hereafter be known as the "TRAVIS L. SANDERS REVOCABLE INTER VIVOS TRUST" and it shall be sufficient that it be referred to as such in any deed, assignment, bequest or devise.

1. TRUSTEES

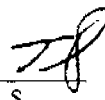
1.1. Initial Trustee: The Initial Trustee of this Trust shall be TRAVIS L. SANDERS who shall be referred to hereinafter as "Trustee."

1.2. Successor Trustees: Upon the death, disability, resignation or incapacity of the Initial Trustee hereinabove named, the First Successor Trustee hereunder shall be THOMAS S. HOGAN, JR. The Second Successor Trustee hereunder shall be THE FIRST CITY BANK IN DESTIN.

1.3. Consolidation or Merger of Trustee: In the event that any corporate Trustee, who shall be appointed shall hereafter merge or consolidate, then the corporation created by such merger or consolidation shall act as the Trustee hereunder and in such capacity shall possess and exercise all powers and authority herein conferred on the Trustee named herein.

1.4. Succession: Upon the death, disability, resignation, or removal of any Trustee or

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Schedule 'A'

That certain Condominium Parcel composed of Building G, Unit 8131, Sandpaper Cove Condominium, Phase xviii, a Condominium according to the Declaration of Condominium thereof, as recorded in OL Book 1198, Page 1124, of the public Records of Okaloosa County, Florida, together with an Undivided interest in the Common elements if any, appurtenant thereto, subject to and in accordance with the covenants, conditions, restrictions, terms and other provisions of said Declaration.

Successor Trustee, such Trustee shall be succeeded by the next named Successor Trustee, and if none then shall be appointed by the beneficiaries as set forth herein. Any Successor Trustee shall have, from and after the appointment or succession to office hereunder and without any assignment or other action by any person, all the title, interest, rights and powers, including discretionary rights and powers which are by the provisions of this Agreement granted to and vested in the trustee named herein. Additionally, any Trustee shall have the right an authority to make all elections, decisions, payments and distributions hereunder consistent with the minimizing the impact of estate and income taxes upon the Grantor's estate or this trust, including, but not limited to an election to extend payment of estate taxes pursuant to Section 6166 of the Internal Revenue Code of 1986, as amended, or a hereinafter existing. If such succession shall be the result of resignation or removal of a Trustee, then, upon the appointment of a Successor Trustee, the resigning/removed Trustee shall transfer and deliver to the successor all of the resigning/removed Trustee's interest in the Trust Estate. Upon making a proper accounting of such Trustee's administration of the Trust Estate, the Trustee shall thereafter be discharged as Trustee of this Trust and shall have not further powers or liabilities in connection therewith. On the date the resignation/removal of any Trustee becomes effective, all powers, rights, obligations, and duties of such Trustee shall inure to and be binding upon the Successor Trustee, all of which may be accomplished without the necessity for any court hearing, authorization and/or ratification.

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1.5. **Resignation:** Any Trustee hereunder (whether originally designated herein or appointed as Successor trustee) shall have the right to resign at any time by giving thirty (30) days' notice to that effect to the current income beneficiary (or beneficiaries) of the Trust, or to the beneficiary or beneficiaries then entitled to any distributions hereunder. Such resigning Trustee shall be succeeded by the next Successor Trustee named herein or shall be appointed by the beneficiaries as set forth herein.

1.6. **Removal of Trustee:** A majority in number of the current permissible beneficiaries shall have the power to remove the Trustee of any trust created hereunder without cause, by delivery of written notice thirty (30) days prior to the effective date of removal to the current Trustee and provided that such removal shall not take effect unless and until a Successor Trustee is appointed to act in the Trustee's place.

1.7. **Appointment of Successor Trustee by Beneficiaries.** Upon the death, disability, incapacity, resignation or removal of a Trustee, and provided no Successor Trustee is named herein, a majority in number of the current permissible income beneficiaries shall have the power to appoint a Successor Trustee (whether located within or without the State of Florida) in place of the Trustee. Any such Successor Trustee shall be either a certified public accountant or shall be a corporate, banking or financial institution organized and existing under the laws of the United States of America and empowered to act as Trustee under the laws of the State of Florida, or of the state wherein the Trust Property is located. No

beneficiary of this Trust, other than the Grantor, or a beneficiary specifically designated by the Grantor herein, whether a vested or contingent beneficiary, and no immediate family member of any beneficiary shall serve as a Successor Trustee of this Trust. When an appointment by the beneficiaries is required under this provision, the beneficiaries shall appoint said Successor Trustee within thirty (30) days of notice of the death, disability, incapacity, resignation or removal of the Trustee. Notice of any resignation/removal and appointment pursuant to this paragraph shall be evidenced by an instrument executed and acknowledged by the Trustee being appointed and delivered to the current Trustee and current permissible income beneficiaries. Upon receipt of notice of appointment by any Trustee, the Trustee shall pay over, deliver, assign or convey to the Successor Trustee all the trust property in its possession and make a full and proper accounting to the current permissible income beneficiaries whereupon the Trustee shall have no further responsibility. In the event such beneficiary or beneficiaries shall fail to designate a Successor Trustee within the time specified, the then acting Trustee (in the case of resignation) or any beneficiary may apply to a Court of competent jurisdiction for the appointment of a Successor Trustee, and for the judicial settlement of such Trustee's accounts.

1.8. **Bond and Liability of Trustee:** Neither the Trustee nor any successor Trustee named herein shall be required to give any bond or other security nor shall any Trustee be liable for any mistake or error of judgment in the administration of the Trust herein created, except for willful misconduct, so long as the Trustee shall continue to exercise its duties and powers in a fiduciary capacity primarily in the interests of the beneficiaries hereunder.

1.9. **Effect of Trustee's Disability:** If at any time or times any individual serving as a Trustee hereunder is under a legal disability or is, by reason of a physical or mental disability, unable to manage the affairs of the Trust or to serve as Trustee, then such individual shall be deemed removed as Trustee, and a Successor Trustee shall be appointed as provided herein.

1.9.1. **Determination of Disability:** The inability of an individual to serve as Trustee shall be determined by any of the following:

- (a) The written request of such individual, or
- (b) The written statement of such individual's physician, or
- (c) The adjudication of the appropriate court, or
- (d) The written statement of any two (2) physicians, licensed in the state where such individual then resides.

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1.9.2. **Recovery from Disability:** If an individual is removed as a Trustee on the basis of a certification of two licensed physicians, as provided herein, then such individual shall be reinstated as a Trustee upon the certification of two licensed physicians that such individual is capable of acting rationally and prudently in the best interest of the Trust **PROVIDED HOWEVER** if such individual has been determined by a court of competent jurisdiction to be legally incapacitated then such individual shall be reinstated as a Trustee only if determined by such court to have regained capacity.

1.10. **Grantor as Trustee:**

1.10.1. **Temporary and Voluntary Successor Trustee(s):**

- (a) The Grantor may, at any time, by written instrument to the Trustee, direct any individual Trustee named herein to assume responsibility for the administration of this trust even though such Grantor is not suffering under any disability.
- (b) The Grantor may terminate such successor Trustee and re-assume the duties of Trustee in like manner.

1.10.2. **Grantor's Rights as Trustee:** The Grantor, as Trustee, shall have all of the rights and powers granted Trustees under the laws of the State of Florida and shall not be governed by fiduciary standards in the investment, management and operation of the Trust Estate.

1.11. **Trustee Definition:** Whenever any reference is made herein to the "Trustee" such reference shall be construed to mean any original or successor Trustee and includes the plural thereof.

1.12. **Trustee Compensation:** As compensation for their services hereunder, corporate Trustees shall be entitled to receive compensation according to the Trustee's schedule of compensation in existence at the time such services are rendered. Individual Trustees shall be entitled to reasonable compensation for services rendered.

1.13. **Acceptance of Trust:** The Trustee accepts the trust hereby created and covenants that it will faithfully discharge all duties of its office as Trustee.

1.14. **Trustee Powers:** With reference to the trust estate created herein and every part hereof, the Trustee shall have the continuing, absolute, discretionary power to deal with any property in the trust estate as freely as the Grantor might in the handling of the Grantor's own affairs. Such power may be exercised independently and without the prior or subsequent approval

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of any court or judicial authority, and no person dealing with the Trustee shall be required to inquire into the propriety of any of the Trustee's actions. Without in any way limiting the generality of the foregoing, the Grantor hereby grants to the Trustee the following specific powers and authority in addition to and not in substitution of the powers conferred by law:

1.14.1. **Investment of Trust Property:** To hold and continue as an investment the property received hereunder and any additional property which the Trustee may receive, so long as the Trustee deems proper, and to invest and reinvest in property of any kind, real, personal or mixed, or chooses in action, including stocks, bonds, interests in investment trusts, common trust funds, stock in a mutual trust investment company, or mutual funds, or in any business, whether or not income producing, deemed by the Trustee to be in the best interest of the Trust and beneficiaries hereunder, without being limited to trust investments provided by law, and notwithstanding that the same may constitute unsecured obligations, undivided interests, leaseholds, royalty interests, options, futures, patents, interests in mines, oil and gas wells or timber lands or other wasting assets and without any responsibility for any depreciation or loss by or on account of any such investments, and irrespective of whether or not such securities or assets are eligible for investments for fiduciaries under any applicable law or statute.

1.14.2. **Conveyance of Trust Property:** To sell, exchange, assign, transfer and convey any of the property of the Trust or any interest therein, for such price or prices and upon such terms and conditions, including credit, as the Trustee may determine to be in the best interest of the Trust and the beneficiaries hereunder, and to execute and deliver any deed or deeds, receipts, releases, contracts or other instruments necessary in connection therewith.

1.14.3. **Stocks, Bonds, Notes, and Other Securities:** To vote in person or by general, limited or discretionary proxy, with respect to any investment that may be owned by the Trust, or consent for any purpose, in respect of any stocks or other securities constituting assets of the Trust; to exercise or sell any rights of subscription or other rights with respect thereto; and to take any other action the Trustee may deem prudent with regard to any reorganization, merger, consolidation, bankruptcy or other proceeding affecting any stock, bond, note or other security.

1.14.4. **Margin Accounts:** To buy, sell, and trade in securities of any nature, including short sales on margin, and for such purposes may maintain and operate a margin account with brokers, and may pledge any securities held or purchased by them with such brokers as security for loans and advances made to the trustees.

1.14.5. **Claims Against Trust or Trust Property:** To compromise, settle, or adjust

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any claim or demand by or against the Trust and to agree to any rescission or modification of any contract or agreement.

1.14.6. **Registration of Property:** To register and carry any property in bearer form, in the name of a nominee or to hold it unregistered, but without thereby increasing or decreasing the fiduciary liability of the Trustee.

1.14.7. **Mortgage and Pledge of Trust Property:** To borrow money, from itself or from others, upon such terms and conditions as the Trustee may determine and to mortgage and pledge the trust assets as security for the repayment thereof.


1.14.8. **Rent or Lease of Trust Property:** To rent or lease the property of the Trust for such time and upon such terms and for such price or prices as in the Trustee's sole and absolute discretion and judgment may seem just and proper and for the best interest of the Trust and the beneficiaries hereunder, irrespective of any provisions of any statutes or the termination of the Trust.

1.14.9. **Repair and Maintenance of Trust Property:** To make all repairs and improvements at any time deemed necessary or proper to and upon real property constituting a part of the Trust, and to build, construct or complete any building or buildings upon such property which, in the Trustee's discretion, may be deemed advisable and proper for the best interest of the Trust and the beneficiaries hereunder, and to determine the extent to which the cost of such repairs and improvements shall be apportioned between the principal and income of the Trust.

1.14.10. **Environmental Considerations:** (a) The Trustee may, in its discretion, periodically inspect, review and monitor, or require the inspection, review and monitoring of any and all property held in trust created under the Grantor's trust for the purpose of determining compliance with any law, rule or regulation affecting such property, with all expenses of such inspection, review and monitoring to be paid from the income or principal of the trust.

(b) The Trustee shall have the power, in order to protect the assets held in trust created hereunder, to take any and all action it shall reasonably deem necessary, in its sole discretion, to prevent, abate, "clean up," or otherwise respond to any actual or threatened violation of any federal, state or local law, rule or ordinance affecting any property held in trust created under Grantor's trust related to the generation, use, treatment, storage, disposal, release, discharge or contamination by any materials or substances that are prohibited or regulated by federal, state or local law or that are known to pose a hazard to the environment or human health. Such actions may be taken prior to the initiation of enforcement action by a federal, state or local agency.

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The Trustee shall obtain an estimate of the cost of such response to such violation or contamination and shall notify the beneficiaries of the trust of the estimated costs of such response. Such beneficiaries shall have the right to pay for such response costs or to authorize payment of such costs by the Trustee from the trust assets. If the beneficiaries of the trust for any reason fail to pay for or authorize payment of such costs from the trust, the Trustee shall nonetheless be entitled to use trust assets to pay such costs or, in its sole discretion, to resign in accordance with the provisions herein regarding the resignation of Trustee.

(c) The Trustee shall have the power to disclaim any power which, in its sole discretion, will or may cause the Trustee to be considered an "owner" or "operator" of property held in this trust, under the provisions of the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), as amended from time to time, or which shall otherwise cause the Trustee to incur liability under CERCLA or any other federal, state or local law, rule or regulation. The power to disclaim as contained in this section shall apply to any power, whether actually set forth in this trust instrument, incorporated by reference herein, or granted or implied by any statute or rule of law.

1.14.11. **Payment of Trust Expenses:** To deduct, retain, expend and pay out of any money belonging to the Trust any and all necessary and proper expenses in connection therewith and the conduct of the Trust and to pay all taxes, insurance premiums, and other legal assessments, debts and claims and charges which at any time may be due and owing by or which may exist against the Trust.

1.14.12. **Employment of Agents:** To employ accountants, investment counselors, attorneys and such agents as the Trustee may deem advisable; to pay reasonable compensation for their services and to charge same to, or apportion same between, income and principal as the Trustee may deem proper.

1.14.13. **Free Exercise of Powers:** To act freely under all or any of the powers by this Agreement given to the Trustee in all matters concerning the Trust created herein and performing the Trustee's judgment based upon all of the circumstances of any particular situation as to the wisest course to pursue in the interest of the Trust and the beneficiaries hereunder, without the necessity of obtaining a consent or permission of any persons interested therein, or the consent or approval of any court, provided however that the Trustee shall exercise such powers at all times in a fiduciary capacity primarily in the interest of the beneficiaries hereunder.

1.14.14. **Estate Tax Elections:** To make any election relating to the Federal estate tax liability of the estate of the Grantor, which the Trustee deems in the best interest of

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such estate, including but not limited to an election to have any portion of this trust qualify for the marital deduction in computing the estate tax liability.

1.14.15. **Estate Tax Deductions:** To pay expenses of the estate of the Grantor which are deductible under section 2053 of the Internal Revenue Code of 1986, as amended.

1.14.16. **Allocation of Principal and Income:** To allocate and apportion receipts and expenses as between income and principal pursuant to the provisions of Chapter 738, Florida Statutes, "Principal and Income," or its successor statute, as the same may from time to time exist, which said Statute is by this reference incorporated herein, and made a part hereof, as if fully set forth, except as otherwise set forth herein.

1.14.17. **Bond Premium and Discount:** The Trustee shall not be bound by Section 738.07, Florida Statutes, concerning bond premium and discount.

1.14.18. **Under productive Property:** The Trustee shall not be bound by Section 738.12, Florida statutes, concerning under productive property.

1.14.19. **Trustee as Beneficiary:** A Trustee who is also a beneficiary of any trust created hereunder shall not be bound by the provisions of Section 737.402(4), Florida Statutes, regarding discretionary distributions from any trust created hereunder, provided, however, that the power to make such discretionary distribution is otherwise specifically granted to such Trustee by the terms of this Agreement.

1.14.20. **Separate Trusts and Shares:** The Trustee shall not be required to make physical division of the trust property, except when necessary for the purposes of distribution, but may, in the Trustee's discretion, maintain and keep the assets of any separate trusts in one or more consolidated trust funds, and as to each consolidated trust fund, the division into the various shares comprising such trust fund need be made only upon the Trustee's books of account, in which each separate trust shall be allotted its proportional share of the principal and income of the consolidated fund and shall be charged with its proportionate part of expenses thereof.

1.14.21. **Termination of Trustee Powers:** The titles, powers, duties and description, herein conferred upon the Trustee shall continue after the termination of any trust created hereunder until final distribution of the trust estate.

1.14.22. **IRA Benefits:** In no event shall the benefits from a qualified plan defined by Section 401 of the Internal Revenue Code of 1986, as amended, payable to the Trustee hereunder be applied to the payment of the estate taxes and/or administrative expenses of the estate of the Grantor.

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