

# EXHIBIT L

CLARK/NADEL REVOCABLE TRUST

GRANTOR: ARTHUR NADEL

TRUSTEE: ARTHUR NADEL

DATE OF AGREEMENT: SEPTEMBER 2, 2004

NORTON, HAMMERSLEY, LOPEZ & SKOKOS, P.A.  
1819 Main Street, Suite 610  
Sarasota, FL 34236  
(941) 954-4691

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REVOCABLE TRUST AGREEMENT

ARTHUR NADEL, a citizen of the United States and a resident of the State of Florida, hereinafter referred to as the "Grantor", having certain assets as set forth on Schedule "A" attached, transfers all such assets to the trustee in trust on the following terms and conditions:

ARTICLE 1. - Introduction

The trust assets shall consist of the foregoing and such other assets as the Grantor may transfer to the trustee, or which the trustee shall receive and accept from other sources, including the Grantor's estate, and any other assets substituted therefor or added thereto. If an addition is made by will, the trustee shall accept the statement of the personal representative that the assets delivered to the trustee constitute all of the property to which the trustee is entitled without inquiring into the personal representative's administration or accounting. This trust may be referred to as the "CLARK/NADEL REVOCABLE TRUST UNDER AGREEMENT DATED SEPTEMBER 2, 2004."

ARTICLE 2. - Revocation

2.1) The Grantor reserves the right to revoke this agreement at any time without anyone's consent and without providing any reason. Revocation shall be by notice in writing to the trustee specifying the date of revocation.

2.2) The Grantor reserves the right to alter or amend this agreement at any time, in whole or in part, without anyone's consent, except that this agreement shall not be amended to increase the duties or responsibilities of any trustee then serving without such trustee's consent.

2.3) The rights herein reserved to the Grantor to revoke and amend this agreement are declared to be personal rights exercisable by the Grantor alone and not by any other person, including an attorney-in-fact or court appointed guardian. Notwithstanding the foregoing, an attorney-in-fact may withdraw funds from the trust for the purpose of making gifts on behalf of the Grantor to the Grantor's lineal descendants so long as the trustee deems the gifts to be in the best interests of the Grantor.

## ARTICLE 3. - Trustee

3.1) The trustee of this trust shall be the Grantor. If the Grantor shall become incapacitated or die or for any reason cease to serve as trustee, Grantor appoints Grantor's spouse, MARGUERITE J. NADEL, and the Grantor's son, CHRISTOPHER NADEL, as alternate or successor trustees hereunder. If either of the aforementioned individuals shall refuse or fail to qualify or for any reason cease to serve as trustee, the remaining individual shall serve as sole trustee.

3.2) Any trustee may resign at any time by written notice to each beneficiary then entitled to receive or have the benefit of the income from the trust. If any trustee acting or appointed to act hereunder shall refuse or fail to qualify or for any reason cease to serve as trustee, and no trustee in paragraph 3.1 above is willing and able to serve, the beneficiary or a majority in interest of the beneficiaries then entitled to receive or have the benefit of the income from the trust may appoint a successor trustee.

3.3) Except as provided in paragraph 2.3, the guardian or conservator of the estate of a beneficiary under legal disability, or the parents or surviving parent of a minor beneficiary for whose estate no guardian has been appointed, may act for such beneficiary in making any appointment and giving direction under this trust.

3.4) Every successor trustee shall have all the powers given the originally named trustee. No successor trustee shall be personally liable for any act or omission of any predecessor. With the approval of the beneficiary or a majority in interest of the beneficiaries then entitled to receive or have the benefit of the income from the trust, a successor trustee may accept the account rendered and the property received as a full and complete discharge to the predecessor trustee without incurring any liability for so doing.

3.5) No trustee wherever acting shall be required to give bond or surety or be appointed by or account for the administration of any trust to any court. No statute with respect to underproductive property shall apply to any trust under this agreement.

3.6) The trustee may have duties and responsibilities in addition to those described in this agreement. If a trustee has any questions concerning such fiduciary duties and responsibilities, the trustee should obtain legal advice.

## ARTICLE 4 - Grantor's Family

The name of the Grantor's spouse is MARGUERITE J. NADEL. The Grantor has two sons now living, namely: CHRISTOPHER NADEL and GEOFFREY NADEL.

## ARTICLE 5. - Payments on Grantor's Death

Upon Grantor's death, the trustee shall pay to the trustee of the ARTHUR NADEL REVOCABLE TRUST, of even date herewith, an amount of money equal to the proportionate share of Grantor's estate tax liability (both federal and state) based on the value of the assets in this trust in proportion to the value of the Grantor's taxable estate. For example, if the assets in this trust total 10% of the Grantor's total taxable estate, the trustee shall pay to the trustee of the ARTHUR NADEL REVOCABLE TRUST 10% of the Grantor's total estate tax liability.

## ARTICLE 6. - Beneficiary Provisions

6.1) If MAVIS CLARK survives the Grantor, during her lifetime, she shall be entitled to reside in the property located at 28 Nantucket Circle, Oberlin, Ohio 44074, without payment of any rent for as long as she desires to do so, provided she does not remarry or cohabit with another person other than one of her sons. During the time she occupies the home, she shall pay the following: (i) charges for utilities, gas, water, electric, telephone, cable, lawn maintenance, etc.; (ii) condominium maintenance fees; and (iii) maintenance costs, costs of ordinary repairs and replacements and costs of reasonable improvements, except as otherwise provided below. The trustee shall pay the following: (i) real estate taxes or assessments; (ii) homeowner's insurance; and (iii) structural repairs, such as replacement of the air conditioning and heating system. Upon the death of MAVIS CLARK, or upon the Grantor's death if she does not survive the Grantor, the trustee shall distribute the property to the Grantor's sons, CHRISTOPHER NADEL and GEOFFREY NADEL, in equal shares per stirpes.

6.2) If GEOFFREY NADEL survives the Grantor, during his lifetime, he shall be entitled to reside in the property located at 3343 U.S. Route 2, Marshfield, Vermont, without payment of any rent for as long as he desires to do so. During the time he occupies the home, he shall pay the following: (i) charges for utilities, gas, water, electric, telephone, cable, lawn maintenance, etc.; and

(ii) maintenance costs, costs of ordinary repairs and replacements and costs of reasonable improvements, except as otherwise provided below. The trustee shall pay the following: (i) real estate taxes or assessments; (ii) homeowner's insurance; and (iii) structural repairs, such as replacement of the air conditioning and heating system. Upon the death of GEOFFREY NADEL, or upon the Grantor's death if he does not survive the Grantor, the trustee shall distribute the property to his children, HOLLY NADEL and DANYA NADEL, in equal shares per stirpes.

6.3 The trustee may pay so much or all of the income and principal of the trust to any one or more of MAVIS CLARK, GEOFFREY NADEL and CHRISTOPHER NADEL from time to time living, in equal or unequal proportions and at such times as the trustee deems best, considering the needs, other income and means of support, and best interests of the beneficiaries, individually and as a group, and any other circumstances and factors which the trustee deems pertinent. Any income not paid shall be added to principal. Upon the death of the Grantor, the trustee shall reserve a certain amount of money or make other provisions for the on-going payments required of the trustee in paragraphs 6.1 and 6.2 hereof, and shall distribute the balance of the trust, other than the real property mentioned in paragraphs 6.1 and 6.2 hereof, to the Grantor's sons, GEOFFREY NADEL and CHRISTOPHER NADEL, in equal shares per stirpes.

6.4 Each share created for a living son shall be distributed to him, outright and free of trust. Each share created for the descendants of a deceased son shall be distributed per stirpes to such descendants, subject to postponement of possession as provided below.

6.5) Each share of the trust which is distributable to a descendant of a deceased son who has not reached the age of 21 years shall immediately vest in the descendant, but the trustee shall (a) establish with the share a custodianship for the descendant under a Uniform Transfers or Gift to Minors Act, or (b) retain possession of the share as a separate trust, paying to or for the benefit of the descendant so much or all of the income and principal of the share as the trustee deems necessary or advisable from time to time for his or her health, maintenance, support and education, adding to principal any income not so paid, and distributing the share to the descendant when he or she reaches the age of 21 years or to the estate of the descendant if he or she dies before receiving the share in full.

6.6) Expenses and fees of the trustee resulting from any distributions of principal described in the preceding paragraph shall be charged totally to the distributed share.

## ARTICLE 7. - Litigation Involving Trust

The beneficiaries under this agreement and my Last Will and Testament are people the Grantor loved, appreciated and trusted. If any one of them genuinely believes this agreement or my Last Will and Testament is not as the Grantor intended or that the trustee or personal representative is not administering the trust or estate properly, or, for any other reason feels that litigation involving the trust or estate should be pursued, if, having commenced litigation, such beneficiary is unsuccessful, meaning he or she has not benefited the trust or estate, then that beneficiary's share of the trust shall be the first used to pay the prevailing litigant's attorney's fees and costs. This will avoid some of the penalty that the other beneficiaries might otherwise incur as a result of the well-meaning efforts of the petitioner/devisee.

## ARTICLE 8. - Administrative Provisions

8.1) The provisions which follow shall apply to each trust under this agreement unless contrary to more specific provisions elsewhere provided.

8.2) If income or discretionary amounts of principal become payable to a minor or to a person under legal disability or to a person not adjudicated incompetent but who, by reason of illness or mental or physical disability, is in the opinion of the trustee unable properly to manage his or her affairs, then such income or principal shall be paid or expended only in such of the following ways as the trustee deems best: (a) to the beneficiary directly; (b) to the legally appointed guardian of the beneficiary; (c) to a custodian for the beneficiary under a Uniform Transfers or Gifts to Minors Act; (d) by the trustee directly for the benefit of the beneficiary; or (e) to an adult relative or friend in reimbursement for amounts properly advanced for the benefit of the beneficiary.

8.3) The interests of beneficiaries, other than the Grantor, in principal or income shall not be subject to the claims of any creditor, any spouse for alimony or support, or others, or to legal process, and may not be voluntarily or involuntarily alienated or encumbered.

8.4) Except as otherwise provided, income received after the last income payment date and undistributed at the termination of any interest shall, together with any accrued income, be paid by the trustee as income to the persons entitled to the next



successive interest in the proportions in which they take that interest.

8.5) For convenience of administration or investment, and for the reduction of fees, the trustee may hold the several trusts as a common fund, dividing the income proportionately among them, assign undivided interests to the several trusts, and make joint investments of the funds belonging to them. Furthermore, the trustee may merge any trust established hereunder with any trust established by the Grantor, or any other person, provided the beneficiary or beneficiaries and their respective interests under the trusts to be merged are substantially the same and notwithstanding the fact that the administrative provisions of the various trusts and the trustees may be different.

8.6) The trustee shall hold, manage, care for and protect the trust property and shall have the following powers and except to the extent inconsistent herewith, those now or hereafter conferred by law:

A) To sell, mortgage, purchase or grant or acquire options to purchase and convey any security or property, real or personal, held in this trust, at public or private sale, and at a time and price and upon terms and conditions (including credit) as the trustee may determine. The trustee shall also have every power granted to a trustee under §737.402 and Chapter 738 of the Florida Statutes and every power granted to a personal representative under §733.612 of the Florida Statutes and all power and authority contained in any deed conveying real property into this trust as that power or authority applies to that real property. The trustee is authorized to open and maintain an account or accounts for the purchase and sale of securities, whether in cash or on margin, and to hold securities in the name of a nominee.

B) To make distributions in satisfaction of any pecuniary or fractional share gift by distributing cash or specific property, real or personal, or in undivided interests, or partly in cash and partly in property, and to do so without regard to the income tax basis of specific property allocated to any beneficiary or any share and without making pro rata distributions of specific assets. The trustee is authorized, but not required, to make equitable adjustments for differing financial effects of tax elections or distributions. If any distribution is to be made to a minor with no legal guardian, rather than deferring that distribution, the trustee may (but need not) make this distribution to a parent of the minor as custodian under the Florida Transfers to Minors Act.

C) To retain legal counsel to furnish legal advice to the trustee on all matters relating to administration of this trust, preparation of any tax returns required, or settlement of Grantor's estate. The trustee is specifically authorized, without court approval, to pay fees to the attorney for these services in an amount presumed reasonable for an individual sole trustee under the provisions of Florida Statute §737.2041(4) for an attorney retained to advise the trustee generally concerning the trustee's duties in the initial trust administration, or to contract with the attorney regarding fees on any other basis the trustee deems reasonable.

8.7) Grantor directs that any distributions, bequests and devises in this agreement shall be construed under the rules of construction relating to devises under a will as found in Part VI of Chapter 732, Florida Statutes, and the provisions of sections 733.805 (abatement), 733.806 (advancements), 732.507 (effect of subsequent marriage, birth, etc.), 732.801 (disclaimer), 731.201 (general definitions), 733.809 (right of retainer) and 733.812 (improper distribution) shall similarly apply.

8.8) After the death or incapacity of the Grantor, the trustee shall render an account of its receipts and disbursements at least annually to each adult beneficiary, as defined in Fla. Stat. §737.303. The trustee shall be entitled to reasonable fees and shall be reimbursed for all reasonable expenses incurred in the management and protection of the trust. The trustee's regular compensation shall be charged against income during Grantor's lifetime and, thereafter, half against income and half against principal, except that the trustee shall have full discretion at any time or times to charge a larger portion or all against income.

8.9) Notwithstanding any law to the contrary, if any beneficiary shall die within 30 days after the Grantor's death, such beneficiary shall be deemed to have predeceased Grantor for all purposes under this agreement.

8.10) This agreement shall be construed under the laws of the State of Florida.

#### ARTICLE 9. - Generation-Skipping Provisions

The trustee may in its sole discretion with respect to all or any part of the principal of the trust (including a pecuniary amount), by an instrument filed with the trust records, (a) grant to a child of the Grantor a general power of appointment within the meaning of section 2041 of the Internal Revenue Code, which power

may dispose of the property upon the death of the child, (b) eliminate such power for all or any part of the principal as to which it was created, (c) irrevocably release the right to create or eliminate such power and (d) divide the trust principal into two fractional shares based upon the portion that would be includable in the gross estate of the child holding such power if the child died immediately before such division (in which case the power shall be over the entire principal of one share and over no part of the other share) and each such share shall be administered as a separate trust unless the trustee, in its sole discretion, combines such separate trusts into a single trust which it is authorized to do. The Grantor desires (but does not direct) that a general power be kept in effect when the trustee believes the inclusion of the affected property in the child's gross estate may achieve a significant savings in transfer taxes by having an estate tax rather than a Chapter 13 tax imposed.

#### ARTICLE 10. - Definitions

Whenever used in this agreement, unless the context of any passage thereof requires otherwise:

A) The term "trustee" means the singular or multiple trustees appointed herein, as well as their substitutes and successors.

B) The term "education" shall be construed to mean all levels of education in the customary sense, including private tutorials and professional and advanced education, and also spiritual education, musical instruction and physical education, including summer camps for minor beneficiaries.

C) The term "health" shall be construed to include medical, dental, hospital, drug and nursing costs, as well as all expenses of invalidism and costs of medically prescribed equipment and travel.

D) The terms "maintenance" and "support" shall mean the maintenance and support of the income beneficiaries in accordance with their accustomed manner of living.

E) Legally adopted children shall be deemed to be natural children of their adoptive parents, providing they were adopted prior to attaining the age of 21 years, and terms of kinship or descent used herein shall be construed accordingly.

F) The singular includes the plural and the plural includes the singular.

G) The terms "incapacitated" and "incapacity" shall mean the mental or physical inability of the Grantor, individually, to manage the affairs of the Grantor prudently, or the mental or physical inability of an individual trustee (including the Grantor as trustee) to manage the affairs of the trust prudently. Such incapacity of the Grantor, individually, or an individual trustee (including the Grantor as trustee) shall be determined by a court of competent jurisdiction or certified in writing by two medical doctors to the then serving trustee, or if the Grantor, as trustee, is incapacitated, to the named successor trustee. One medical doctor shall be the doctor currently serving the incapacitated Grantor or trustee if there is one so serving.

IN WITNESS WHEREOF, the Grantor and trustee has have signed this instrument on September 2, 2004.

Arthur Nadel  
ARTHUR NADEL  
Grantor and trustee

We certify that the above instrument was on the date thereof signed and declared by ARTHUR NADEL as his revocable trust agreement in our presence and that we, in his presence and in the presence of each other have signed our names as witnesses thereto, believing him to be of sound mind at the time of signing.

Alvin C. May residing at Sarasota, FL

Joan C. Zaroff residing at Sarasota, FL

STATE OF FLORIDA  
COUNTY OF SARASOTA:

We, ARTHUR NADEL, SHERYL A. MAY and JOAN C. ZAROFF,  
the Grantor and trustee, and the witnesses, respectively, whose  
names are signed to the foregoing instrument, having been sworn,  
declared to the undersigned officer that the Grantor and trustee,  
in the presence of witnesses, signed the instrument as his  
revocable trust, that he signed, and that each of the witnesses, in  
the presence of the Grantor and trustee and in the presence of each  
other, signed the revocable trust as a witness.

Arthur Nadel  
ARTHUR NADEL  
Grantor and trustee

Sheryl A. May  
Witness

Joan C. Zaroff  
Witness

SUBSCRIBED AND SWORN TO BEFORE ME by ARTHUR NADEL, the Grantor  
and trustee, who is (Notary choose one) [] personally known to  
me, or [] who has produced \_\_\_\_\_ as identification,  
and by SHERYL A. MAY, a witness, and JOAN C. ZAROFF, a  
witness, who are (Notary choose one) [] personally known to me,  
or [] who have produced \_\_\_\_\_ as  
identification, on September 2, 2004.

Donna Fay Earhart  
Notary Public  
Commission Expiration Date:

THIS INSTRUMENT PREPARED BY:  
E. JOHN LOPEZ, ESQ.  
Norton, Hammersley, Lopez & Skokos, P.A.  
1819 Main Street, Suite 610  
Sarasota, FL 34236  
Telephone: (941) 954-4691  
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SCHEDULE "A"

TO

CLARK/NADEL REVOCABLE TRUST

1. 28 Nantucket Circle, Oberlin, Ohio 44074; and
2. 3343 U.S. Route 2, Marshfield, Vermont.