

Designation of Agent and Acceptance of the Provisions of the Constitution of the State of Idaho

KNOW ALL MEN BY THESE PRESENTS:

That General Growth Properties

Trust, a Corporation organized and existing under the laws of the state of Massachusetts, having filed in the office of the Secretary of State of the State of Idaho a duly authenticated copy of its Articles of Incorporation, does hereby, in pursuance of the laws of the State of Idaho, make this certificate, and does hereby designate Ada County, in the State of Idaho, as the County in which the principal place of business of said Corporation in said State of Idaho shall be located, and does hereby designate J. Charles Blanton

300 First Security Building, residing at Boise in said Ada County, as authorized Agent of said Corporation in said State of Idaho, upon whom process issued by authority of, or under any law of the State of Idaho, may be served, as provided by the Constitution and laws of said State of Idaho.

And the said General Growth Properties

desiring and intending to conform in all respects to the Constitution and laws of said State, and to avail itself of the rights, privileges and immunities guaranteed by said Constitution and laws, does hereby accept the provisions of the Constitution of the State of Idaho for all the intents and purposes contemplated by the provisions thereof, relating to such acceptance by other than municipal corporations.

IN WITNESS WHEREOF, The said General Growth Properties

has caused this Certificate and Acceptance

to be executed, acknowledged and delivered in its name and on its behalf, by its President, and to be attested by its Secretary, and has caused

trust its corporate seal to be hereunto affixed at Des Moines

in the County of Polk, State of Iowa

this 17th day of October, 19 72.

Attest:

Ruth Francis

Ruth Francis,

Secretary.

GENERAL GROWTH PROPERTIES,

(Name of Corporation Trust)

Stanley Richards,

President.

STATE OF IOWA

} ss.

County of POLK

On this 17th day of October in the year 19 72, before me Anne M. Weekly, a notary public in and for said County, in the State aforesaid, personally appeared Stanley Richards Trust known to me to be the President of the Corporation that executed the within and foregoing instrument, and acknowledged to me that such Corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed

my notary seal this 17th

day of October, A. D. 19 72.

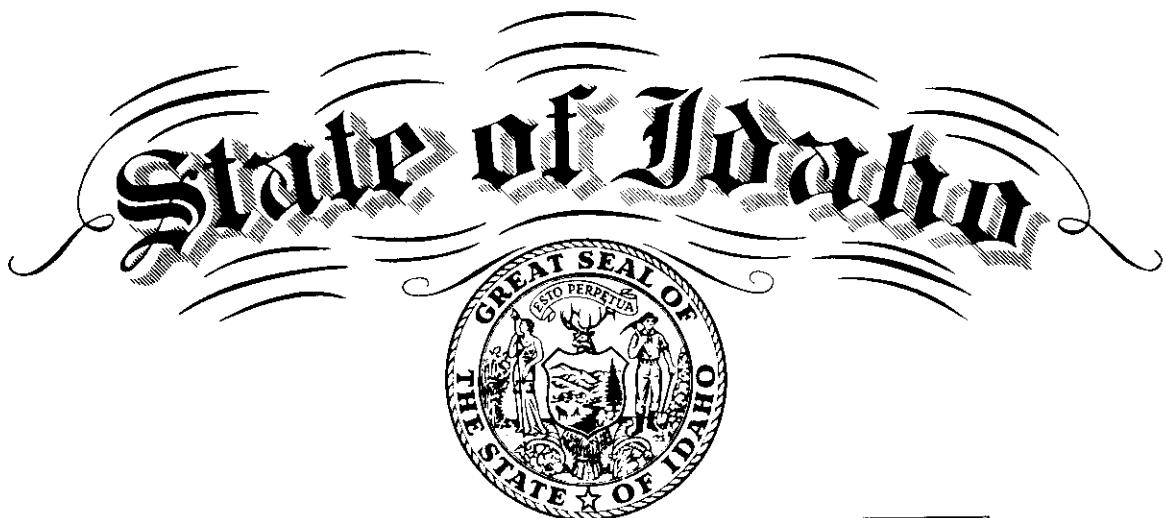
Anne M. Weekly

Notary Public

Official Title.

My commission expires on the 30th day of September, 19 75.

NOTE—One copy to be filed for record with the Secretary of State, Boise, Idaho; one copy duly certified by the Secretary of State to be filed with the County Recorder in the county where the principal place of business is located.



Department of State.

CERTIFICATE OF QUALIFICATION OF FOREIGN CORPORATION

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho, do hereby certify that

+ GENERAL GROWTH PROPERTIES +

a corporation duly organized and existing under the laws of **Massachusetts** has fully complied with Section 10 Article XI of the Constitution, and with Sections 30-501 and 30-502, Idaho Code, by filing in this office on the **24th** day of **October** 1972, a properly authenticated copy of its articles of incorporation, and on the **24th** day of **October** 1972, a designation of **J. Charles Blanton** in the County of **Ada** as statutory agent for said corporation within the State of Idaho, upon whom process issued by authority of, or under any law of this State, may be served.

AND I FURTHER CERTIFY, That said corporation has complied with the laws of the State of Idaho, relating to corporations not created under the laws of the State, as contained in Chapter 5 of Title 30, Idaho Code, and is therefore duly and regularly qualified as a corporation in Idaho, having the same rights and privileges, and being subject to the same laws, as like domestic corporations.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State. Done at Boise City, the Capital of Idaho, this **24th** day of **October**, A.D., 19⁷².

Pete T. Cenarrusa
Secretary of State

Corporation Clerk

CERTIFICATE

I, RUTH FRANCIS, Secretary of GENERAL GROWTH PROPERTIES, a Massachusetts voluntary association established under Declaration of Trust dated May 19, 1970, do hereby certify that the Declaration of Trust attached hereto is a true and correct copy of the Declaration of Trust adopted by unanimous consent of the Trustees at a special meeting held in Des Moines, Iowa on September 28, 1970.

DATED this 28th day of September, 1970.

Ruth Francis
Secretary

STATE OF IOWA)
)
) SS.
COUNTY OF POLK)

On this 28th day of September, A. D., 1970, before me, a Notary Public in and for Polk County, Iowa, personally appeared Ruth Francis, to me known to be the person named in and who executed the foregoing instrument and acknowledged that she executed the same as her voluntary act and deed.

S. R. Saddoris
S. R. Saddoris, Notary Public
in and for Polk County, Iowa.
My commission expires July 4, 1972.



The Commonwealth of Massachusetts
Office of the Secretary
State House, Boston 02133

John F. X. Davoren
Secretary of the Commonwealth

SEP 13 1972

A true Copy Witnessed under the Great
Seal of the Commonwealth of Massachusetts.

John F. X. Davoren
Secretary of the Commonwealth.

William J. Heffernan
Deputy Secretary.



GENERAL GROWTH PROPERTIES

RESTATEMENT

DECLARATION OF TRUST

As of September 28, 1970

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DECLARATION OF TRUST
OF
GENERAL GROWTH PROPERTIES

THIS DECLARATION OF TRUST made the 19th day of May, 1970 in Boston, in the County of Suffolk and Commonwealth of Massachusetts by Martin Bucksbaum and George Lyon (such persons, so long as they shall continue in office in accordance with the terms of this Declaration of Trust, and all other persons who at the time in question have been duly elected or appointed as trustees in accordance with the provisions of this Declaration of Trust and are then in office, are hereinafter together called the "Trustees") and amended September 11, 1970 and this day of September 28, 1970.

Witnesseth that:

Whereas, the Trustees desire to form a trust, pursuant to the provisions of Chapter 182 of the General Laws of Massachusetts, for the principal purpose of investing in Real Property and interests therein; and

Whereas, the Trustees desire that such trust qualify as a "real estate investment trust" under the provisions of Section 856 of the Internal Revenue Code of 1954, as amended; and

Whereas, the Trustees may hereafter acquire, hold, invest, dispose of and contract for the improvement of certain assets as Trustees in the manner hereinafter stated; and

Whereas, it is proposed that the beneficial interest in the Trust shall be divided into transferable shares, evidenced by certificates therefor, as hereinafter provided;

Now, Therefore, the Trustees hereby declare that they will hold all property of every type and description which they are acquiring or may hereafter acquire as such Trustees, together with the proceeds thereof, in trust, to manage, improve, hold and dispose of the same for the benefit of the holders from time to time of the certificates for shares being issued and to be issued hereunder, and in the manner and subject to the stipulations contained herein, to wit:

ARTICLE I

Definitions and Organization

1.1 Definitions. The terms defined in this Section 1.1 whenever

used in this Declaration shall, unless the context otherwise requires, have the respective meanings hereinafter specified:

"Affiliated Person" shall mean with respect to any Person (the "First Person"), any other Person (a) who or which directly or indirectly controls, is controlled by or is under common control with the First Person, or (b) who or which is a director, officer, employee, partner or trustee of the First Person, or (c) who or which directly or indirectly owns, controls or holds with power to vote one percent (1%) or more of the outstanding voting securities of the First Person, or (d) of which the First Person directly or indirectly owns, controls or holds with power to vote one percent (1%) or more of the outstanding voting securities.

"Annual Meeting of Shareholders" shall have the meaning set forth in Section 7.1(a).

"Annual Report" shall have the meaning set forth in Section 7.6.

"Appraisal" shall mean a determination of the fair market value as of the date of the appraisal of Real Property, in its existing state or in a state to be created, by any bank, insurance company or other Person which makes appraisals in connection with its lending or servicing activities, or a disinterested person having no economic interest in the Real Property, provided any such Person is selected by a majority of the Trustees or of the Executive Committee, if any, who have no economic interest in the transaction for which the Appraisal is being made. The Trustees may in good faith rely on a previous Appraisal made on behalf of other Persons provided it meets the aforesaid standards and was prepared not earlier than two years prior to the acquisition by the Trust of its interest in the Real Property or Mortgage Loan.

"Construction Loans" shall mean First Mortgage Loans made during the construction period to finance all or part of the cost of the acquisition of land (including leaseholds therein) and the construction of buildings and other improvements thereon.

"Contractor" shall mean the Person or Persons referred to as the Contractor in Section 5.1.

"Declaration" shall mean this Declaration of Trust and all amendments or modifications thereof. References in this Declaration to "herein" and "hereunder" shall refer to this Declaration and shall not be limited to the particular text, article or section in which such words appear.

"Development Loans" shall mean First Mortgage Loans made during the development period to finance all or part of the cost of the acquisition of land (including leaseholds therein) and the development

of such land into a site or sites suitable for the construction of improvements thereon or suitable for other residential, recreational, commercial, industrial or public uses.

"First Mortgage" shall mean a Mortgage which takes priority or precedence over all other charges or encumbrances upon the same Real Property, other than a lessee's interest therein, and which must be satisfied before such other charges are entitled to participate in the proceeds of any sale, except for any statutory liens expressly granted priority by applicable law. Such Mortgage may be upon a lessee's interest in Real Property. Such priority shall not be deemed abrogated by liens for taxes, private or public assessments which are not due or remain payable without penalty, contracts (other than contracts for repayment of borrowed moneys), leases, mechanic's and materialman's liens for work performed and materials furnished which are not in default or are in good faith being contested or other claims normally deemed not to abrogate the priority of a first mortgage in the jurisdiction where the property is located.

"First Mortgage Loans" shall mean Mortgage Loans secured or collateralized at the time of acquisition thereof by the Trust by First Mortgages.

"Gap Loans" shall mean Junior Mortgage Loans made or acquired by the Trust on income-producing property upon completion of construction of the property or upon the property's attainment of specified minimum levels of occupancy or rental and which are to be repaid from the proceeds of additional borrowings from the prior mortgagee upon the property's attainment of higher levels of occupancy or rental.

"Junior Mortgage" shall mean a Mortgage which (1) has the same priority or precedence over all charges or encumbrances upon Real Property as that required for a First Mortgage except that it is subject to the priority of one or more other Mortgages and (2) which must be satisfied before such other charges or encumbrances (other than prior Mortgages) are entitled to participate in the proceeds of any sale or other disposition of such Real Property.

"Junior Mortgage Loans" shall mean Mortgage Loans secured or collateralized by Junior Mortgages.

"Manager" shall mean the Person or Persons referred to as the Manager in Section 5.1.

"Mortgage Loans" shall mean loans evidenced by notes, debentures, bonds and other evidences of indebtedness or obligations, which are negotiable or non-negotiable and which are secured or collateralized by Mortgages.

"Mortgages" shall mean mortgages or deeds of trust or other security deeds on Real Property or on rights or interests, including leasehold interests, in Real Property.

"Net Assets of the Trust" shall mean the Total Assets of the Trust at cost after deducting therefrom any liabilities of the Trust (excluding depreciation reserves).

"Person" shall include individuals, corporations, limited partnerships, general partnerships, joint stock companies or associations, companies, trusts, banks, trust companies, land trusts, business trusts, other entities and governments and agencies and political subdivisions thereof.

"Purchase Money Mortgage" shall mean a Mortgage received as part of the purchase price of Real Property.

"Real Property" shall mean and include land (or interests therein), rights in land, leasehold interests (including but not limited to interests of a lessor or lessee therein), and any building, structures, improvements, fixtures located on or used in connection with land and rights in land, but does not include Mortgages, Mortgage Loans, or interests therein.

"Reit Provisions" shall mean Sections 856 through 858 of the Internal Revenue Code of 1954, as now enacted or hereafter amended or successor statutes, and regulations and rulings promulgated thereunder.

"Securities" shall mean any stock, shares, voting trust certificates, bonds, debentures, notes or other evidences of indebtedness or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for, receipts for, guarantees of, or warrants, options or rights to subscribe to, purchase or acquire, any of the foregoing.

"Shareholders" shall mean as of any particular time the holders of record of outstanding Shares at such time.

"Shares" shall mean units of beneficial interest of the Trust as described in Section 6.1.

"Total Assets of the Trust" shall mean the value of the Trust Property at cost, determined as such in accordance with generally accepted accounting principles, without deduction for mortgages, other security interests to which such property is subject, depreciation reserves or other asset valuation reserves.

"Trust" shall mean the Trust created by this Declaration.

"Trust Property" shall mean as of any particular time any and all property, real, personal or otherwise, tangible or intangible, which is transferred, conveyed, paid, owned or held to the Trust or the Trustees.

"Warehousing Loans" shall mean loans which are secured or collateralized by a security interest in Mortgage Loans held by a bank, insurance company, pension fund or other institutional lender or by a corporation engaged in the business of mortgage investments.

"Wrap Around Loan" shall mean a subordinate Mortgage Loan made or acquired by the Trust, and which is made pursuant to any agreement obligating the borrower to pay to the Trust a combined principal equal to the principal of the senior Mortgage Loan plus the principal of the subordinate Mortgage Loan plus interest on the combined principal and obligating the Trust to pay the indebtedness due on the senior Mortgage Loan.

1.2 Name and Title to Property. The name of this Trust shall be "General Growth Properties" and so far as may be practicable the affairs of the Trust shall be conducted and transacted under that name, which name shall refer to the Trustees as trustees and not individually or personally, and shall not refer to the beneficiaries or shareholders of this Trust, or any officers, employees or agents of this Trust or of such Trustees. Should the Trustees determine that the use of the name "General Growth Properties" is not practicable they may adopt another name under which the Trust may hold property or operate in any state. Legal title to all the property subject from time to time to this Declaration shall be transferred to, vested in and held by the Trustees as joint tenants, except that the Trustees shall have the power to cause legal title to any property of this Trust to be held by and/or in the name of one or more of the Trustees, or any other person as nominee, on such terms, in such manner and with such powers as the Trustees may determine, provided that the interest of the Trustees therein is appropriately disclosed.

1.3 Place of Business. The Trust shall maintain an office in the Commonwealth of Massachusetts and may have such other offices or places of business within or without the Commonwealth of Massachusetts as the Trustees may from time to time determine.

1.4 Nature of Trust. The Trust is a voluntary association (commonly known as a business trust) organized under the provisions of Chapter 182 of the General Laws of the Commonwealth of Massachusetts. It is intended that the Trust shall carry on business as a "real estate

investment trust" as defined in the Reit Provisions as now in effect or as hereafter amended. The Trust is not intended to be, shall not be deemed to be, and shall not be treated as a general partnership, limited partnership, joint venture, corporation, or joint stock company (but nothing herein shall preclude the Trust from being taxable as an association under the Reit Provisions) nor shall the Trustees or shareholders or any of them for any purpose be, be deemed to be, or be treated in any way whatsoever as though they were liable or responsible hereunder as partners or joint venturers. The relationship of the shareholders to the Trustees shall be solely that of beneficiaries of the Trust and their rights shall be limited to those conferred upon them by this Declaration.

ARTICLE II

Investment Policy

2.1 General Investment Policy. Subject to the limitations imposed by Section 2.2, the policy of the Trustees shall be:

- (a) to invest the assets of the Trust primarily in entire or participating ownerships in Real Property which is income producing or which at the time of acquisition the Trustees reasonably expect (by development, improvement, construction, alteration, lease or otherwise) to become income producing within a period deemed to be reasonable by the Trustees;
- (b) in furtherance of the primary policy stated in paragraph (a) above, to finance (by secured or unsecured loan, lease, guarantee, and/or issuance of obligations of the Trust, by the commitment to do any of the foregoing, or by the commitment to purchase) the acquisition, improvement or development of, or the construction or alteration of structures on, any Real Property which within a period from the time of such financing deemed to be reasonable by the Trustees (i) the Trustees reasonably expect to acquire the entire or participating ownership of and (ii) the Trustees reasonably expect to be income producing;
- (c) to the extent that the Trust has assets not invested in accordance with the policies of paragraphs (a) and (b) above, to invest such assets in entire or participating interests in Construction, Development, Gap or other Mortgage Loans in other investments in real estate, in Warehousing Loans, in Securities of other issuers and in evidences of deposits in, or obligations of, banking institutions and savings institutions which are members of the Federal Deposit Insurance Corporation or of the Federal Home Owners Loan Banking System, such investments to be in such proportions as the Trustees may deem advisable from time to time.

In pursuing the policies herein set forth, the Trustees may issue commitments to make or acquire any of the foregoing investments but shall at all times after an initial short fiscal period be limited in their use of the assets of the Trust to applications which do not disqualify the Trust from qualification as a "Real Estate Investment Trust" under the Reit Provisions of the Internal Revenue Code of 1954.

2.2 Prohibited Investments. The Trust shall not engage in any of the following investment practices:

(a) invest in commodities, foreign currencies, bullion or chattels, except such chattels as are required in the day-to-day operation of the Trust or in connection with its Real Property or Mortgage Loans;

(b) invest more than 10% of the Total Assets of the Trust in the ownership of, or interests in, unimproved Real Property, excluding property being developed or property where development will be completed within a period deemed to be reasonable by the Trustees;

(c) invest in contracts for the sale of real estate in excess of 1% of the Total Assets of the Trust (unless acquired as additional security or upon foreclosure of its Mortgages);

(d) invest in any Mortgage Loan if the primary obligor thereunder is obligated to the Trust in an aggregate amount exceeding 20% of the Total Assets of the Trust;

(e) invest more than 10% of the Total Assets of the Trust in Junior Mortgage Loans excluding Wrap Around Loans.

(f) invest in any equity securities of another company other than a wholly owned subsidiary of the Trust if, after giving effect to such investment, more than five percent (5%) of the Total Assets of the Trust are invested in equity securities of other companies other than wholly owned subsidiaries of the Trust.

(g) invest in any equity interests in real property unless an independent appraisal of the value of any such interest is made; provided, however, that no appraisal shall be required of the real estate interests acquired by the Trust from General Management Corporation pursuant to the Agreement and Plan of Reorganization referred to in Section 11.1 hereof.

ARTICLE III

Trustees

3.1 Number, Term of Office, Qualification of Trustees. There shall not be less than five (5) Trustees. The initial Trustees shall be the signatories hereto. The number of Trustees may be increased or decreased to a number not less than five (5) from time to time by vote of a majority of the Trustees then in office or of the holders of a majority of the Shares entitled to vote and present in person or by proxy at a meeting of Shareholders. Subject to the provisions of Section 3.3, each Trustee shall hold office until the expiration of his term and until the election and qualification of his successor. The term of the Trustees executing this Declaration or any successors to them duly elected hereunder prior to the Annual Meeting of Shareholders to be held in 1971, shall expire at such Annual Meeting of Shareholders. Subject to the provisions of Section 3.4, the Trustees shall be elected thereafter by vote of a majority of the Shares entitled to vote and present in person or by proxy at an Annual Meeting of Shareholders and the term of the Trustees shall expire at the Annual Meeting of

Shareholders following such election of the Trustees. Trustees may be re-elected. A Trustee shall be an individual at least twenty-one (21) years of age who is not under legal disability. Such individual shall qualify as Trustee when he has either signed this Declaration or agreed in writing to be bound by it. Unless otherwise required by law, no Trustee shall be required to give bond, surety or security in any jurisdiction for the performance of any duties or obligations hereunder. A majority of the Trustees of the Trust and any Executive Committee of the Trust appointed as hereinafter provided, shall at all times be persons who are not Affiliated Persons of the Manager or Contractor, except that upon death or resignation of an unaffiliated Trustee, such provision shall not be applicable for a period of sixty (60) days.

3.2 Compensation and Other Renumeration. The Trustees shall be entitled to receive such reasonable compensation for their services as Trustees as they may determine from time to time. The Trustees, either directly or indirectly, shall also be entitled to receive renumeration for services rendered to the Trust in any other capacity. Such services may include, without limitation, legal, accounting or other professional services, or services as a broker, transfer agent, or underwriter, whether performed by a Trustee or any other person affiliated with a Trustee.

3.3 Resignation, Removal and Death of Trustees. A Trustee may resign at any time by giving written notice to the remaining Trustees at the principal office of the Trust. Such resignation shall take effect on the date such notice is given or at any later time specified in the notice without need for prior accounting. A Trustee may be removed at any time with or without cause by vote or consent of holders of two-thirds (2/3) of the outstanding Shares entitled to vote thereon or with cause by vote of all remaining Trustees. Upon the resignation or removal of any Trustee, or his otherwise ceasing to be a Trustee, he shall execute and deliver such documents as the remaining Trustees shall require for the conveyance of any Trust property held in his name, shall account to the remaining Trustee or Trustees as they require for all property which he holds as Trustee and shall thereupon be discharged as Trustee. Upon the incapacity or death of any Trustee, his legal representative shall perform the acts set forth in the preceding sentence and the discharge mentioned therein shall run to such legal representative and to the incapacitated Trustee or the estate of the deceased Trustee as the case may be.

3.4 Vacancies. If any or all the Trustees cease to be Trustees hereunder, whether by reason of resignation, removal, incapacity, death or otherwise, such event shall not terminate the Trust, affect its continuity, or revoke any existing agency created pursuant to the terms of this Declaration. Until vacancies are filled, the remaining Trustee or Trustees (even though less than five (5)) may exercise the powers of the Trustees hereunder. Vacancies (including vacancies created by increases in number) may be filled by the remaining Trustee or a majority of the remaining Trustees. If at any time there shall be no Trustees in office, successor Trustees shall be elected by the Shareholders as provided in the By-Laws.

3.5 Successor and Additional Trustee. The right, title and

interest of the Trustees in and to the Trust Property shall vest in successor and additional Trustees upon their qualification, and they shall thereupon have all the rights and obligations of Trustees hereunder. Such right, title and interest shall vest in the Trustees whether or not conveyancing documents have been executed and delivered pursuant to Section 3.3 or otherwise.

3.6 Actions by Trustees. The Trustees or any committee thereof may act with or without a meeting. A quorum for all meetings of the Trustees shall be a majority of the Trustees. Unless specifically provided otherwise in this Declaration, any action of the Trustee may be taken at a meeting by vote, or without a meeting by written consent of, a majority of the Trustees. Written notice of any action which is taken pursuant to the written consent of a majority of the Trustees shall be furnished as soon as possible following the execution of such consent to each Trustee who did not sign the consent. Any agreement, deed, mortgage, lease or other instrument or writing executed by one or more of the Trustees or by any authorized person shall be valid and binding upon the Trustees and upon the Trust when authorized by action of the Trustees as provided in the By-Laws.

All or any one or more Trustees may participate in a meeting of the Trustees or any committee thereof through the use of conference telephones or similar communications equipment by means of which all persons participating in the meeting can hear each other and participate in a meeting pursuant to such communications shall constitute presence in person at such meeting. The minutes of any meeting of Trustees held by telephone shall be prepared in the same manner as a meeting of Trustees held in person.

3.7 Number and Qualification of Trustees Prior to Certain Agreements. Notwithstanding any other provisions of this Article, prior to such time as the Trustees shall enter into any agreement (other than an agreement to purchase Securities of the Trust) with any Trustee or officer of the Trust, the Manager or the Contractor or with any Affiliate Person of such Trustee, officer, Manager or Contractor, there may be less than five (5) Trustees and such Trustee or Trustees may be an Affiliated Person or Affiliated Persons of any Person which may subsequently enter into an agreement to serve as the Manager or the Contractor.

ARTICLE IV

Powers of Trustees

4.1 Powers and Authority of Trustees. The Trustees shall have, without other or future authorization, full and absolute power and control and authority over the Trust Property held by them at any time hereunder and over the business of the Trust to the same extent as if the Trustees were the sole owners of such property and business in their own right, subject only to such delegation as may be permitted by this Declaration. Any determination made in good faith by the Trustees of the purposes of the Trust or the existence of any power or authority hereunder shall be conclusive. In construing the

provisions of the Declaration, the presumption shall be in favor of the grant of power or authority to the Trustees. The enumeration of any specific power or authority in this Declaration shall not be construed as limiting the general power or authority of the Trustees enumerated in this Declaration.

4.2 Specific Powers. The Trustees without any action or consent by the Shareholders shall have and may exercise at any time and from time to time the following powers and authority which may be exercised by them in their sole judgment and discretion in such manner and upon such terms and conditions as they may from time to time deem proper:

(a) Subject to the provisions of Section 2.2, for such consideration as they deem proper, to invest in, purchase or otherwise acquire, for cash or other property or through either issuance of Shares or other Securities of the Trust, and hold for investment for a term extending beyond the possible termination of the Trust or for a lesser term, real, personal or mixed, tangible or intangible, property or any kind and any type of interest therein including, without limitation, the following: (i) full or participating interests in rents, lease payments or other income from, or full participating interests in the profits from, or full or participating interests in the equity or ownership of, Real Property; (ii) full or participating interests in Securities which are secured by Mortgages; (iii) investments secured by the pledge or transfer of Mortgage Loans; and (iv) Securities of every nature whether or not secured by Mortgages; and the Trustees shall have full authority and power to make any and all investments hereunder, that they, in their absolute discretion, shall determine, and without liability for loss, even though such investments shall be of a character or in an amount not considered proper for the investment of Trust funds or which do not or may not produce income.

(b) To sell, exchange, or otherwise dispose of or lease any real, personal or mixed, tangible or intangible property or interest therein at any time held or acquired hereunder, free and clear from any of the provisions of this Declaration, at public or private sale, for cash, securities or on terms, without advertisement.

(c) Subject to the provisions of Section 4.3 hereof, to borrow money for the purposes of the Trust, and to give Securities of the Trust therefor, to enter into other obligations on behalf of the Trust, and to mortgage and pledge the real and personal property of the Trust or any part thereof to secure such Securities.

(a) To lend money and to invest and reinvest any funds of the Trust, and to create a reserve fund or reserve funds for such purposes as the Trustees deem advisable and invest or reinvest the same in such manner as they may deem best.

(e) To pay all taxes or assessments, of whatever kind or nature, imposed upon or against the Trustees individually or collectively in connection with the Trust Property, or upon or against the Trust Property or any part thereof; and for the foregoing purposes to make such returns and do all such other acts and things, including the compromise or settlement of such taxes or assessments, as they may deem necessary or desirable.

(f) To exercise all the rights, powers and privileges appertaining to the ownership of all or any Securities forming a part of the Trust Property to the same extent that an individual might, and including without limitation, to vote or give any consent, request or notice, or waive any notice, either in person or by proxy or power of attorney (with or without power of substitution) to one or more Persons, which proxies and powers of attorney may be for meetings or action generally or for any particular meeting or action and may include the exercise of discretionary powers.

(g) To collect, sue for, receive and receipt for all sums of money coming due to this Trust, to consent to the extension of the time for payment, or to the renewal, of Securities and to engage or intervene in, prosecute, defend, compound, compromise, abandon or adjust by arbitration or otherwise any actions, suits, proceedings, disputes, claims, demands or other things relating to the Trust Property; to foreclose any Mortgage or other security securing any notes, debentures, bonds, obligations or contracts, by virtue of which any sums of money are owed to the Trust; to exercise any power of sale held by them, and to convey good title thereunder free of any and all trusts, and, in connection with any such foreclosure or sale, to purchase or otherwise acquire title to any property; to be parties to reorganizations and to transfer to and deposit with any corporation, trust, association, or other organization, or otherwise to participate in any arrangement for enforcing or protecting the interests of the Trustees as the owners or holders of such Securities, and to pay any assessment levied in connection with such reorganization or arrangement; to extend the time with or without security for the payment or delivery or any debts or property; and to execute and enter into releases, agreements, and other instruments; and to pay or satisfy any debts or claims upon any evidence that the Trustees shall think sufficient.

(h) Subject to the provisions of Section 8.6, to appoint, employ, or contract with any Person (including one or more of the Trustees or any Affiliated Person of a Trustee) as the Trustees may deem necessary or desirable for the transaction of the business of the Trust, who, under the supervision of the Trustees, may administer the day-to-day investment operations of the Trust; may serve as the Trust's investment adviser and consultant in connection with policy decisions made by the Trustees; may furnish reports to the Trustees and provide research, economic and statistical data in connection with the Trust's investments; may act as consultants, appraisers, accountants, mortgage loan originators or servicers, correspondents, lenders, technical advisors, attorneys, brokers, underwriters, corporate fiduciaries, escrow agents, depositaries, custodians or agents for collection, insurers or insurance agents, or in any other capacity deemed by the Trustees necessary or desirable; may investigate, select, and on behalf of the Trust conduct relations with Persons acting in such capacities and may pay appropriate fees to, and enter into appropriate contracts with, or employ, or retain services performed or to be performed by, any of them in connection with the investments acquired, sold, or otherwise disposed of; may substitute any other Person for such Person; may act as attorney in fact or agent in the purchase or sale or other disposition of investments, and in the handling, prosecuting or settling of any claims of the Trust, including the foreclosure or other enforcement of any Mortgage or other security investments, and may exercise its own sound discretion in doing so; may, upon request by the Trustees, invest or reinvest any moneys of the Trust; may perform or assist in the performance of such administrative functions necessary in the management of the Trust as may be agreed upon with the Trustees or officers of the Trust; may provide office space and office equipment and necessary executive, clerical, and secretarial personnel for the performance of any of the foregoing services; and may assume the expenses of the performance of any of the foregoing services. The Trustees shall have power to determine the duties, responsibilities, authority, periods of appointment, employment, or contract, and the terms of compensation of any such person or persons.

(i) Subject to the provisions of Section 8.6, to contract with any Person (including one or more of the Trustees or any Affiliated Person of a Trustee) as the Trustees may deem necessary or desirable to act as the exclusive general contractor and project coordinator for the Trust with respect to the improvement or expansion of any Real Property owned by the Trust, which, under the supervision of the Trustees, may plan, design, construct, and obtain financing for and generally oversee the development or improvement of such Real

Property, and which may obtain the original tenants for such property.

(j) To endorse or guarantee the payment of any notice or other obligations of any person; to make contracts or guaranty or suretyship, or enter into other obligations therefor; and to mortgage and pledge the real and personal property of the Trust or any part thereof to secure any or all of such obligations.

(k) To deposit any moneys or securities included in the Trust Property with any one or more banks, trust companies, or other banking institutions deemed by the Trustees to be responsible, such moneys or securities to be subject to withdrawal on notice or upon demand and in such manner as the Trustees may determine, and the Trustees shall have no responsibility for any loss which may occur by reason of the failure of the bank, trust company or other banking institution with whom the moneys or securities have been deposited.

(l) To determine whether moneys or other assets received by the Trust shall be charged or credited to income or capital or allocated between income and capital, including the power to amortize or fail or amortize any part or all of any premium or discount, to treat any part or all of the profit resulting from the maturity or sale of any asset, whether purchased at a premium or at a discount, as income or capital or apportion the same between income and capital, to apportion the sale price of any asset between income and capital, and to determine in what manner any expenses or disbursements are to be borne as between income and capital, whether or not in the absence of the power and authority conferred by this provision such assets would be regarded as income or as capital or such expense or disbursement would be charged to income or to capital; to treat any dividend or other distribution on any investment as income or capital or apportion the same between income and capital; to provide or fail to provide reserves for depreciation, amortization or obsolescence in respect of any Trust Property in such amounts and by such methods as they shall determine, and to allocate to the share of beneficial interest account less than all of the consideration paid for Shares and to allocate the balance thereof to paid-in capital, all as the Trustees may reasonably deem proper.

(m) To determine conclusively the value of any of the

Trust Property and of any services, Securities, property or other consideration hereafter to be acquired by the Trust; and to revalue the Trust Property from time to time in accordance with appraisals or other information which are in the Trustees' sole judgment, necessary and/or advisable, and to keep the books of the Trust on the basis of the figures so adopted.

(n) To determine the fiscal year of the Trust and the method or form in which its accounts shall be kept and from time to time to change the fiscal year or method or form of accounts.

(o) To delegate from time to time to one or more of their number or to such other Person as the Trustees may deem best, the doing of such things and the execution of such deeds or other instruments either in the names of all the Trustees or as their attorney or attorneys or otherwise, as the trustees may from time to time deem expedient.

(p) To elect from among their number a Chairman and to elect from among their number or otherwise a President, a Secretary and other Officers or Agents who shall have such powers, duties and responsibilities (including without limitation powers to execute documents on behalf of the Trust and Trustees) as the Trustees deem advisable. The Trustees shall fix the compensation of all officers whom they may elect or appoint.

(q) To adopt and from time to time to amend or repeal By-Laws for the conduct of their business, and in such By-Laws to define duties of their officers, agents, servants and representatives.

(r) Subject to the provisions of Section 3.1, to appoint from among their own number an Executive Committee of three or more persons, a majority of whom must not be Affiliated Persons of the Manager or Contractor, and to whom the Trustees, acting unanimously, may delegate such of the powers herein given to the Trustees as they deem expedient.

(s) Subject to the provisions of Section 4.3, to issue Shares (and warrants, options and other rights to purchase Shares), and to issue notes, debentures, bonds and other debt securities which may be secured or unsecured and may be subordinated to other indebtedness of the Trust and may be convertible

Shares, all (except as otherwise provided in this Declaration) without vote of or action by the Shareholders, to such Persons, for such property and consideration, at such time or times and on such terms as the Trustees may deem advisable, and to list such securities on any securities exchange if the Trustee, in the sole and absolute discretion, deem it advisable to do so.

(t) To purchase insurance contracts and policies insuring the Shareholders, Trustees, officers, employees, agents, Manager, Contractor or independent contractors of the Trust individually against all claims and liabilities of every nature by reason of any action alleged to have been taken or omitted by any such person as Shareholder, Trustee, officer, employee, agent, Manager, Contractor or independent contractor, whether or not the Trust would have the power to indemnify such person against such liability.

(u) If the Trust shall be a so-called "FHA Approved Mortgage" to sell or otherwise dispose of any FHA loan or an interest therein which the Trust owns in accordance with the provisions of the National Housing Act of 1934, as amended, and regulations promulgated thereunder; to execute on behalf of the Trust, in connection with any project on which FHA has insured the indebtedness, any and all deeds of trust or mortgages, and other agreements, documents and forms which may be required by FHA in connection with the approval by FHA of the transfer of physical assets from any entity to the Trustees or the insurance by FHA of any indebtedness on any project as to which the Trustees are or shall become owners pursuant to this Declaration of Trust, and the provisions of any such agreement shall be binding upon the Trust notwithstanding any conflict with or limitation of this Declaration of Trust.

(v) To cause to be organized or assist in organizing any Person under the laws of any jurisdiction to acquire the Trust Property or any part or parts thereof or to carry on any business in which the Trust shall directly or indirectly have any interest and, subject to the provisions of Section 9.3, to cause the Trust to merge with such Person or any existing Person or to sell, rent, lease, hire, convey, negotiate, assign, exchange or transfer the Trust Property or any part or parts thereof to or with any such Person or any existing Person in exchange for the Securities thereof or otherwise, and to lend money to, subscribe for the Securities of, and enter into any contracts with, any such Person in which the Trust holds or is about to acquire Securities or any other interest.

(w) To enter into joint ventures, general or limited partnerships and any other combinations or associations.

4.3 Prohibited Activities. The Trustees shall not engage in any of the following activities:

- (a) engage in trading as compared with investment activities or in any short sale;
- (b) issue shares of more than one class (other than convertible obligations, warrants, rights and options);
- (c) issue warrants, options or other rights to purchase shares other than to all shareholders ratably or pursuant to a financing arrangement or pursuant to a Qualified Stock Option Plan; provided, however, that no warrants, options or other rights to purchase shares shall be issued to the Manager, the Contractor or to any affiliated person of the Manager or the Contractor or at exercise prices less than the fair market value of the shares at the time the options, warrants or other rights are issued; provided further that notwithstanding the foregoing, the Trust may (i) issue an option to Walter W. Heller, a Trustee, to purchase 4,000 shares as described in the Trust's Preliminary Prospectus dated September 16, 1970, a copy of which has been filed with The Securities and Exchange Commission, and (ii) assume the rights and obligations under certain options pursuant to the Plan referred to in Section 11.1 hereof.
- (d) issue equity securities (other than notes, debentures or other debt securities of the Trust which are convertible into or exchangeable for Shares) that are redeemable otherwise than provided in Sections 5.3 and 6.9;
- (e) issue debt securities in a public offering unless the historical cash flow of the Trust or the substantiated future cash flow of the Trust excluding non-recurring items, is sufficient to cover the interest on the debt securities;
- (f) engage in the business of underwriting or agency distribution of Securities issued by others (but the Trust is not prohibited from selling Mortgage Loans or participations therein or interests in real estate);
- (g) incur indebtedness for money borrowed, whether secured or unsecured (other than by means of the issue by the Trust in an offering of its notes, debentures or other debt securities) so that the total indebtedness of the Trust (after giving effect to such indebtedness) shall exceed 300% of the Net Assets of the Trust at the time of such incurrence, provided that this limitation shall not include indebtedness incurred in connection with the acquisition, improvement or development of, or the construction or alteration of structures on, Real Property, if, within a reasonable time from the date of such incurrence the Trustees reasonably expect (1) to acquire

the entire or a participating ownership in such Real Property and (ii) to realize income from such Real Property; and

(h) hold property primarily for sale to customers in the ordinary course of business.

ARTICLE V

Manager and Contractor

5.1 Employment. The Trustees are responsible for the general policies of the Trust and for the general supervision of the business of the Trust conducted by officers, agents, employees, advisers, managers or independent contractors of the Trust. Consistent with their ultimate responsibility as stated above, the Trustees (pursuant to the terms of Sections 4.2(h) and (i)) may appoint, employ or contract with any Person or Persons (including one or more of the Trustees or any Affiliated Person of a Trustee), to act exclusively as (a) investment adviser and administrator of the affairs and properties of the Trust (herein referred to as the Manager) or (b) general contractor and project coordinator of any Real Property owned by the Trust (herein referred to as the Contractor). The Trustees may grant or delegate to such Persons such authority as the Trustees may in their full discretion deem necessary or desirable without regard to whether such authority is normally granted or delegated by Trustees.

The Trustees shall have the power to determine the terms and compensation of any Manager or Contractor or any other Person whom they may employ or with whom they may contract; provided, however, that any contract with any Trustee or any Affiliated Person of a Trustee shall be valid only if made, approved, or ratified by a majority of the other Trustees or of the Trustees not so affiliated. The Trustees may exercise broad discretion in allowing any Manager or Contractor to act for the Trust, to execute documents on behalf of the Trustees and to make executive decisions which conform to general policies and general principles previously established by the Trustees.

5.2 Terms of Contract with Manager. The Trustees shall not enter into any contract with the Manager unless it has an initial term of no more than three years, unless its renewal or extension provisions, if any, shall provide for renewals or extensions for one year only, and unless it may be terminated upon 60 days' written notice by the Trustees.

5.3 Restrictions. The Manager and the Contractor may act exclusively on behalf of the Trust or may engage in other activities including rendering advice to other investors or the constructing or developing of real estate owned by other Persons, including but not limited to other real estate investment trusts.

ARTICLE VI.

Shares

6.1 Description of Shares. The interests of the Shareholders hereunder will be divided into Shares of one class having a par value of \$1.00 per share. The number of Shares authorized hereunder shall be unlimited. Ownership of Shares shall be evidenced by certificates. All Shares issued hereunder shall have equal non-cumulative voting, distribution, liquidation and other rights, and shall be fully paid and nonassessable, and shall have no preference, conversion, exchange, preemptive or redemption rights.

6.2 Certificates. Every Shareholder shall be entitled to receive a certificate, in such form as the Trustees shall from time to time approve, specifying the number of Shares held by such Shareholder. Such certificates shall be treated as negotiable and title thereto and to the Shares represented thereby shall be transferred by delivery thereof to the same extent in all respects as a stock certificate and the shares represented thereby, of a Massachusetts business corporation. Unless otherwise determined by the Trustees, such certificates shall be signed by the President and the Secretary and shall be countersigned by a transfer agent, and registered by a registrar, if any. There shall be filed with each transfer agent a copy of the form of certificate so approved by the Trustees, certified by the President or Secretary, and such form shall continue to be used unless and until the Trustees approve some other form. In case any one or more officers of the Trust who shall have signed certificates shall cease to be such officer or officers before the certificates so signed shall have been actually issued, such certificates may nevertheless be issued with the same effect as though the persons who signed such certificates had not ceased to be such officers of the Trust. The Trustees may in their discretion authorize certificates to be signed or authenticated by the facsimile signature of the officer or officers who are authorized to sign such certificates; provided that any certificates signed or authenticated by the facsimile signature of an officer shall not be valid unless countersigned manually by a transfer agent or a registrar, if any.

In furtherance of the provisions of Section 6.9 hereof, each certificate evidencing Shares shall contain the following legend conspicuously imprinted thereon:

"If necessary to effect compliance by the Trust with certain requirements of the Internal Revenue Code, the shares represented by this certificate are subject to

redemption by the Trustees of the Trust and the transfer thereof may be prohibited upon the terms and conditions set forth in the Declaration of Trust. The Trust will furnish a copy of such terms and conditions to the registered holder of this certificate upon request and without charge."

6.3 Issuance. The Trustees in their discretion may from time to time, without vote of the Shareholders, issue Shares, in addition to the then issued and outstanding Shares and Shares held in the treasury, to such Persons and for such payment, property, services or other consideration, at such time or times, and on such terms as the Trustees may determine, and may in such manner acquire other assets (real, personal or mixed), and no prior offering thereof to any of the Shareholders need be made. In connection with any issuance of Shares, the Trustees may issue fractional Shares or may provide for the issuance of scrip including, without limitation, the time within which any such scrip must be surrendered for exchange into full Shares and the rights, if any, of holders of scrip upon the expiration of the time so fixed, the rights if any, to receive proportional distributions, and the rights, if any, to redeem scrip for cash or the Trustees may in their discretion, or if they see fit at the option of each holder, provide in lieu of scrip for the adjustment of the fractions in cash. The provisions of Section 6.2 hereof relative to certificates for Shares shall apply so far as applicable to such scrip, except that such scrip may in the discretion of the Trustees be signed by a transfer agent alone.

6.4 Legal Ownership of Trust Property. The ownership of the Trust Property and the right to conduct the business of the Trust are vested exclusively in the Trustees and the Shareholders shall have no interest therein other than the beneficial interest in the Trust conferred by their Shares issued hereunder and they shall have no right to compel any partition, division, dividend or distribution of the Trust or any of the Trust Property nor can they be called upon to share or assume any losses of the Trust or suffer an assessment of any kind by virtue of their ownership of Shares.

6.5 Shares Deemed Personal Property. The Shares shall be personal property and shall confer upon the holders thereof only the interest and rights specifically set forth in this Declaration. The death, insolvency or incapacity of a Shareholder shall not dissolve or terminate the Trust or affect its continuity nor give his legal representative a right to an accounting or any other rights whatsoever, whether against or in respect of other Shareholders, the Trustees or the Trust Property or otherwise.

except the sole right to demand and, subject to the provisions of this Declaration, the By-Laws and any requirements of law, to receive a new certificate for Shares registered in the name of such legal representative, in exchange for the certificate held by such Shareholder.

6.6 Share Register; Issuance and Transferability of Shares.
A register shall be kept by or on behalf of and under the direction of the Trustees, which shall contain the names and addresses of the Shareholders, the number of Shares held by them respectively, and the numbers of the certificates representing the Shares, and in which there shall be recorded all transfers of Shares. The Persons in whose names certificates are registered on the records of the Trust shall be deemed the absolute owners of the Shares represented thereby for all purposes of this Trust; but nothing herein shall be deemed to preclude the Trustees or officers, or their agents or representatives, from inquiring as to the actual ownership of Shares. The Trustees shall not, nor shall the Shareholders or any officer, transfer agent or other agent of this Trust or of the Trustees, be bound to see to the execution of any trust, express, implied or constructive, or of any charge, pledge, or equity to which any of the Shares of the Trust or any interests therein are subject, or to ascertain or inquire whether any sale or transfer of any such Shares or interest therein by any such Shareholder or his personal representative is authorized by such trust, charge, pledge, or equity, or to recognize any Person as having any interest therein except the Persons recorded as such Shareholders. Until a transfer is duly effected on the records of the Trust, the Trustees shall not be affected by any notice of such transfer, either actual or constructive. The receipt by the Person in whose name any Shares are registered on the records of the Trust or of the duly authorized agent of such Person, or if such Shares are so registered in the names of more than one Person, the receipt of any one of such Persons, or of the duly authorized agent of such Person, shall be sufficient discharge for all dividends or distributions payable or deliverable in respect of such Shares and from all liability to see to the application thereof.

Shares shall be transferable on the records of the Trust only by the record holder thereof or by his agent thereunto duly authorized in writing upon delivery to the Trustee or a transfer agent of the certificate or certificates therefor, properly endorsed or accompanied by duly executed instruments of transfer and accompanied by all necessary documentary stamps together with such evidence of the genuineness of each such endorsement, execution or authorization and of other matters as may reasonably be required by the Trustees or such transfer

agent. Upon such delivery, the transfer shall be recorded in the register of the Trust and a new certificate for the Shares so transferred shall be issued to the transferee and in case of a transfer of only a part of the Shares represented by any certificate, a new certificate for the balance shall be issued to the transferor. Any person becoming entitled to any Share in consequence of the death of a Shareholder or otherwise by operation of law shall be recorded as the holder of such Shares and shall receive a new certificate therefor but only upon delivery to the Trustees or a transfer agent of instruments and other evidence required by the Trustees or the transfer agent to demonstrate such entitlement, the existing certificate for such Shares and any necessary releases from applicable governmental authorities. In case of the loss, mutilation or destruction of any certificate for Shares, the Trustees may issue or cause to be issued a replacement certificate on such terms and subject to such rules and regulations as the Trustees may from time to time prescribe. Nothing in this Declaration shall impose upon the Trustees or a transfer agent a duty, or limit their rights, to inquire into adverse claims.

Notwithstanding any other provision of this Section, in the event of a reorganization pursuant to Section 9.3 hereof in which Shares of the Trust are to be issued in exchange for Securities of any Person, the Trustees may, after the date on which such exchange may be made and prior to the actual exchange, consider such Person as the holder of Shares of the Trust for any or all purposes.

6.7 Transfer Agents and Registrars. The Trustees shall have the power to employ one or more transfer agents and registrars and to authorize them on behalf of the Trust to keep records and to have and perform in respect of all original issues and transfers of Shares the powers and duties usually had and performed by transfer agents and registrars of a Massachusetts corporation. In accordance with the usual custom of corporations having a transfer agent, signed certificates for Shares in blank may be deposited with any transfer agent for the Trust, to be used by the transfer agent in accordance with authority conferred upon it as occasion may require, and in so doing, the signers of such certificates shall not be responsible for any loss resulting therefrom.

6.8 Dividends or Distributions to Shareholders. The Trustees may from time to time declare and pay to Shareholders such dividends or distributions in cash or other form, out of current or accumulated income, capital, capital gains, principal, surplus, proceeds from the increase or refinancing of Trust obligations, or from the sale of portions of the Trust Property or from any other source as the Trustees in their discretion shall determine. Shareholders shall have no right to any dividend or distribution unless and until

declared by the Trustees. The Trustees shall furnish the Shareholders at the time of each such distribution with a statement in writing advising as to the source of the funds so distributed, or, if the source thereof has not then been determined, the communication shall so state and in such event the statement as to such source shall be sent to the Shareholders not later than thirty (30) days after the close of the fiscal year in which the distribution was made.

6.9 Redemption and Stop Transfers for Tax Purposes. If the Trustees shall at any time and in good faith be of the opinion that direct or indirect ownership of Shares has or may become concentrated to an extent which would disqualify the Trust from qualifying as a real estate investment trust under the REIT Provisions of the Internal Revenue Code, then the Trustees shall have the power, by lot or other means deemed equitable by them, to prevent the transfer of and/or call for redemption a number of such Shares sufficient in the opinion of the Trustees to maintain or bring the direct or indirect ownership of Shares into conformity with the requirements for such a real estate investment trust. The redemption price to be paid for the Shares on the date fixed for redemption shall be (i) the last reported sale price of the Shares on the last business day prior to the redemption date on the principal national securities exchange on which the Shares are listed or admitted to trading, or (ii) if the Shares are not so listed or admitted to trading, the average of the highest bid and lowest asked prices on such last business day as reported by the National Quotation Bureau Incorporated or a similar organization selected from time to time by the Trust for the purpose, or (iii) if not determinable as aforesaid, as determined in good faith by the Trustees. From and after the date fixed for redemption by the Trustees, the holder of any Shares so called for redemption shall cease to be entitled to distributions, voting rights and other benefits with respect to such Shares, except only the right to payment of the redemption price fixed as aforesaid.

6.10 Information from Shareholders. Shareholders shall upon demand disclose to the Trustees in writing such information regarding actual and constructive ownership of Shares as the Trustees deem necessary to comply with the REIT Provisions of the Internal Revenue Code or the provisions of any other applicable law.

ARTICLE VII

Shareholders

7.1 Meetings of Shareholders.

(a) Annual Meetings. Annual meetings of the Shareholders

shall be held, commencing in 1973, in the City of Boston, Massachusetts, or in such other place within or without the Commonwealth of Massachusetts as the Trustees may designate, on a day, at a time and at a place set by the Trustees. The business transacted at such meeting shall include the election of Trustees and the transaction of such other business as Shareholders may be entitled to vote upon as hereinafter provided in Section 7.3 or as the Trustees may determine. The holders of a majority of outstanding Shares shall constitute a quorum at any meeting, if present thereat in person or by proxy.

(b) Special Meetings. Special meetings of the Shareholders may be called at any time by a majority of the Trustees and shall be called by any Trustee upon written request of Shareholders holding in the aggregate not less than 20% of the outstanding Shares, such request specifying the purpose or purposes for which such meeting is to be called. Any such meeting shall be held in the City of Boston, Massachusetts, or such other place within or without the Commonwealth of Massachusetts, as the Trustees shall designate.

7.2 Notice of Meetings. Notice of all meetings of the Shareholders, stating the time, place and purposes of the meeting, shall be given by the Trustees by mail to each Shareholder at his registered address, mailed at least 10 days and not more than 60 days before the meeting. No other business not stated in the notice of the meeting shall be considered at such meeting. Any adjourned meeting may be held as adjourned without further notice.

7.3 Voting Rights of Shareholders. The Shareholders shall be entitled to vote only upon the following matters: (a) election of Trustees as provided in Section 3.1 hereof; (b) removal and election of Trustees as provided in Section 3.3 hereof; (c) termination of the Trust as provided in Section 9.2 hereof; (d) amendment of this Declaration of Trust as provided in Section 9.2 hereof; (e) reorganization of the Trust as provided in Section 9.3(b) hereof. Except with respect to the foregoing matters specified in this Section 7.3, on which the specified Shareholders' vote shall determine the Trustees' action, no action taken by the Shareholders at any meeting shall in any way bind the Trustees.

7.4 Record Date for Meetings. For the purpose of determining the Shareholders who are entitled to vote or act at any meeting or any adjournment thereof, or who are entitled to participate in any dividend or distribution, or for the purpose of taking any other action, the Trustees may from time to time close the

transfer books for such period, not exceeding 30 days, as the Trustees may determine; or without closing the transfer books the Trustees may fix a date not more than 60 days prior to the date of any meeting of Shareholders or dividend payment or other action as a record date for the determination of Shareholders entitled to vote at such meeting or any adjournment thereof or to receive such dividend, and any Shareholder who was a Shareholder at the time so fixed shall be entitled to vote at such meeting or any adjournment thereof or to receive such dividend, even though he has since that date disposed of his Shares, and no Shareholder becoming such after that date shall be so entitled to vote at such meeting or any adjournment thereof or to receive such dividend.

7.5 Proxies, etc. At any meeting of Shareholders, any holder of Shares entitled to vote thereat may vote by proxy, provided that no proxy shall be voted at any meeting unless it shall have been placed on file with the Secretary, or with such other officer or agent of the Trust as the Secretary may direct, for verification prior to the time at which such vote shall be taken. Pursuant to a resolution of a majority of the Trustees, proxies may be solicited in the name of one or more Trustees or one or more of the officers of the Trust. Only Shareholders of record shall be entitled to vote and each full Share shall be entitled to one vote. Neither fractional Shares nor scrip fractional Shares shall be entitled to any vote. When any Share is held jointly by several persons, any one of them may vote at any meeting in person or by proxy in respect of such Share, but if more than one of them shall be present at such meeting in person or by proxy, and such joint owners or their proxies so present disagree as to any vote to be cast, such vote shall not be received in respect of such Share. If the holder of any such Share is a minor or a person of unsound mind, and subject to guardianship or to the legal control of any other person as regards the charge or management of such Share, he may vote by his guardian or such other person appointed or having such control, and such vote may be given in person or by proxy.

7.6 Reports. The Trustees shall cause to be prepared at least annually a report of operations containing a balance sheet and statement of income and surplus of the Trust and an opinion of an independent certified public accountant or independent public accountant on the financial statements based on an examination of the books and records of the Trust, and made in accordance with generally accepted accounting principles. A signed copy of such report and opinion shall be filed with the Trustees within 120 days after the close of the period covered thereby, and with any state securities or "Blue Sky" administrator or other similar

authority who requests that such report be filed. Copies of such reports shall be mailed to all Shareholders of record within 120 days of the period covered by the report, and in any event within a reasonable period preceding the annual meeting of Shareholders. The Trustees shall, in addition, furnish to the Shareholders, promptly after the end of each of the first three quarterly periods of every fiscal year, an interim report containing an unaudited balance sheet of the Trust as at the end of such quarterly period and a statement of income and surplus for the period from the beginning of the current fiscal year to the end of such quarterly period. The Trustees shall also file with any state securities or "Blue Sky" administrator, or similar authority who requests it, a copy of said interim report.

7.7 Inspection of Records. The records of the Trust shall be open to inspection by Shareholders to the same extent as is permitted shareholders of a Massachusetts business corporation. Any Federal or state securities or "Blue Sky" administrator or other similar authority shall have the right, at reasonable times during business hours and for proper purposes, to inspect the books of account of the Trust and the records of the meetings of Shareholders and Trustees.

7.8 Shareholder Action by Written Consent. Any action taken by Shareholders may be taken without a meeting if all Shareholders entitled to vote on the matter consent to the action in writing and the written consents are filed with the records of the Meetings of Shareholders. Such consent shall be treated for all purposes as a vote taken at a meeting of Shareholders. Shareholder action by less than unanimous written consent or authorization may be taken only as expressly provided in this Declaration of Trust.

ARTICLE VIII

Liability of Trustees, Shareholders and Officers, and Other Matters

8.1 Liability to Third Persons. No Shareholder shall be subject to any personal liability whatsoever, in tort, contract or otherwise, to any other Person or Persons in connection with Trust Property or the affairs of the Trust; and no Trustee, officer employee or agent of the Trust shall be subject to any personal liability whatsoever, in tort, contract or otherwise, to any other Person or Persons in connection with Trust Property or the affairs of the Trust, save only that arising from his bad faith,

willful misconduct, gross negligence or reckless disregard of his duties or for his failure to act in good faith in the reasonable belief that his action was in the best interest of the Trust; and all such other Persons shall look solely to the Trust Property for satisfaction of claims of any nature arising in connection with the affairs of the Trust. If any Shareholder, Trustee, officer, employee or agent, as such, of the Trust is made a party to any suit or proceedings to enforce any such liability, he shall not on account thereof be held to any personal liability.

8.2 Liability to Trust or to Shareholders. No Trustee, officer, employee or agent of the Trust shall be liable to the Trust or to any Shareholder, Trustee, officer, employee or agent of the Trust for any act or omission (including without limitation the failure to compel any former or acting Trustee to redress any breach of Trust) except only that arising from his bad faith, willful misconduct, gross negligence or reckless disregard of his duties or for his failure to act in good faith in the reasonable belief that his action was in the best interests of the Trust.

8.3 Recitals. Every note, debenture, bond, obligation, contract, instrument, certificate, Share of undertaking, and every other act or thing whatsoever executed in connection with the Trust, shall be conclusively taken to have been executed or done by a Trustee or Trustees or an officer, employee or agent of the Trust only in his or their capacity as Trustee or Trustees under this Declaration of Trust or in the capacity of officer, employee or agent of the Trust. Every note, debenture, bond, obligation, contract, instrument or undertaking made or issued by or on behalf of the Trust shall refer to this Declaration and shall recite that the obligations thereunder are not personally binding upon, nor shall resort be had to the private property of, any of the Trustees, Shareholders, officers, employees or agents of the Trust, but the Trust Property or a specific portion thereof only shall be bound, and may contain any further recital which he or they may deem appropriate, but the omission of such recital shall not operate to impose personal liability on any of the Trustees, Shareholders, officers, employees or agents of the Trust. The Trustees shall, at all times, maintain insurance for the protection of the Trust Property, its Shareholders, Trustees, officers, employees and agents in such amount as the Trustees shall deem adequate to cover all foreseeable tort liability to the extent available at reasonable rates.

8.4 Indemnification and Reimbursement of Shareholders, Trustees and Officers. (a) Except as provided in subsections (b) and (c) of this Section 8.4, each Shareholder, Trustee, officer, employee and agent of the Trust (and his heirs or personal representatives)

shall be indemnified by the Trust against all Expenses incurred by him in connection with any Proceeding in which he is involved as a result of his being a Shareholder or serving or having served as a Trustee, officer, employee or agent of this Trust, provided that the Shareholder, Trustee, officer, employee or agent gives prompt notice of any such Proceeding, executes such documents and takes such action as will permit the Trust to conduct the defense or settlement thereof and cooperates therein.

(b) No indemnification shall be provided to a Trustee, officer, employee or agent with respect to a matter as to which it shall have been adjudicated in any Proceeding that such matter arose out of the Trustee's, officer's, employee's or agent's bad faith, willful misconduct, gross negligence or reckless disregard of duty, or his failure to act in good faith in the reasonable belief that his action was in the best interests of the Trust.

(c) In the event that a Proceeding is compromised or settled so as to impose any liability or obligation upon a Trustee, officer, employee or agent of the Trust, no indemnification shall be provided to said Trustee, officer, employee or agent with respect to a matter if the Trust has obtained an opinion of counsel that said matter arose out of the Trustee's, officer's, employee's or agent's bad faith, willful misconduct, gross negligence or reckless disregard of duty, or his failure to act in good faith in the reasonable belief that his action was in the best interests of the Trust.

(d) A Shareholder, Trustee, officer, employee or agent may be indemnified by the Trust in advance of a final disposition of a Proceeding, except that a Trustee, officer, employee or agent shall only be so indemnified after delivering to the Trust his undertaking to repay such indemnification if it shall be determined by counsel or by an adjudication in any Proceeding that he is not entitled to indemnification under this section.

(e) For the purposes of this Section 8.4,

(i) "Proceeding" means any action, suit or proceeding, civil or criminal, brought or threatened in or before any court, tribunal, board of arbitration, administrative or legislative body or agency; and

(ii) "Expense" means any liability fixed by a judgment, order, decree, or award in a Proceeding, any amount reasonably paid in settlement of a Proceeding and any professional fees and other disbursements reasonably incurred in a Proceeding.

(f) The rights of indemnification and reimbursement shall be satisfied only out of the Trust Property. The rights accruing to any Shareholder, Trustee, officer, employee or agent under these provisions shall not exclude any other right to which he may be lawfully entitled, nor shall anything contained herein restrict the right of the Trust to indemnify or reimburse such Shareholder, Trustee, officer, employee or agent in any proper case even though not specifically provided for herein, nor shall anything contained herein restrict such right of a Shareholder or Trustee to contribution as may be available under applicable law.

8.5 Right of Trustees and Officers to Own Shares or Other Property and to Engage in Other Business. Any Trustee or officer may acquire, own, hold and dispose of Shares in the Trust, for his individual account, and may exercise all rights of a Shareholder to the same extent and in the same manner as if he were not a Trustee or officer. Any Trustee or officer may have personal business interests and may engage in personal business activities, which interests and activities may include the acquisition, syndication, holding, management, operation or disposition, for his own account or for the account of others, of interests in Real Property, interests in Mortgages, or interests in Persons engaged in the real estate business. Subject to the provisions of Article VIII any Trustee or officer may be interested as trustee, officer, director, stockholder, partner, member, manager, or employee, or otherwise have a direct or indirect interest in any Person who may be engaged in transactions with the Trust, and may receive compensation from such Person as well as compensation as Trustee, officer or otherwise hereunder.

8.6 Transactions Between the Trustees and the Trust. Except as prohibited by Section 8.7, and in the absence of fraud, a contract, act or other transaction between the Trust and any other Person, shall be valid and no Trustee, officer, employee or agent of the Trust shall have any liability as a result of entering into any such contract, act or transaction even though such other Person is an Affiliated Person of the Trust, of the Manager, of the Contractor or of a Trustee. No Trustee, officer, employee or agent shall be under any disability from or have any liability as a result of entering into any such contract, act or transaction, provided that (i) such affiliation is disclosed or known to the Trustees and the Trustees authorized or ratified such contract, act or other transaction by vote of a majority of the Trustees who are not Affiliated Persons of such other Person, or (ii) such affiliation is disclosed or known to the Shareholders, and such contract, act or transaction is approved or ratified by the Shareholders.

8.7 Certain transactions with trustees and managers are prohibited. Notwithstanding any other provisions of this Declaration the Trustee shall not knowingly, directly or indirectly, lend any of the Trust Property to, purchase or otherwise acquire any property whatsoever (other than Securities of the Trust) from, or sell or otherwise transfer any property whatsoever (other than Securities of the Trust) to any Trustee, officer, employee or agent of the Trust, to the Manager or to the Contractor, to any Affiliated Person of such Trustee, officer, employee, agent, Manager or Contractor, nor shall any such person receive a commission or other remuneration, directly or indirectly, in connection with such transactions with the Trustees, except pursuant to transactions which are fair and reasonable to the Shareholders and which relate to the following:

(a) The acquisition of property or assets at the formation of the Trust or shortly thereafter and, in the case of any public offering, are fully disclosed in the prospectus;

(b) The acquisition (or sale) by the Trust of federally insured or guaranteed mortgages at prices not exceeding (nor less in the case of a sale than) the currently quoted prices at which the Federal National Mortgage Association is purchasing comparable Mortgages;

(c) The acquisition (or sale) of other Mortgages on terms not less favorable to the Trust as determined by similar transactions involving unaffiliated parties, provided that either (i) the transaction is effected at a time when the party to the transaction holds and owns at least five percent (5%) of the outstanding shares of the Trust, or (ii) the party to the transaction takes or retains a participation in such investment representing at least five percent (5%) of the total amount of such investment; or

(d) The acquisition (or sale) by the Trust of other property at prices not exceeding (nor less in the case of a sale than) the fair value thereof as determined by an Appraisal.

Any such transaction shall be approved by a majority of the Trustees, including a majority of the Trustees who are not parties to the transaction and who are not Affiliated Persons of any Trustee or officer of the Trust or of the Manager or the Contractor, who is a party to the transaction. All commissions or other remuneration received by any Trustee or officer of the Trust, or by the Manager or the Contractor, or any Affiliated Person of such Person in connection with any such transaction shall be deducted from any fee payable to the Manager for advisory services.

8.8 Persons Dealing with Trustees or Officers. Any act of the Trustees or officers purporting to be done in their capacity as such, shall, as to any Person dealing with such Trustees or officers, be conclusively deemed to be within the purposes of this Trust and within the powers of the Trustees and officers. No Person dealing with the Trustees or any of them or with the authorized officers, agents or representatives of the Trust, shall be

bound to see to the application of any funds or property passing into their hands or control. The receipt of the Trustees or any of them, or of authorized officers, agents, or representatives of the Trust, for moneys or other consideration, shall be binding upon the Trust.

8.9 Reliance. The Trustees and officers of the Trust may consult with counsel (which may be a firm in which one or more of the Trustees or officers is or are members) and the advice or opinion of such counsel shall be full and complete personal protection to all of the Trustees and officers in respect of any action taken or suffered by them in good faith and in reliance on or in accordance with such advice or opinion. In discharging their duties, Trustees and officers when acting in good faith, may rely upon financial statements of the Trust represented to them to be correct by the officer of the Trust having charge of its books of account, or stated in a written report by an independent certified public accountant fairly to present the financial position of the Trust. The Trustees may rely, and shall be personally protected in acting upon any instrument or other document believed by them to be genuine.

ARTICLE IX

Duration, Amendment, Termination of Trust

9.1 Duration of Trust. Subject to possible earlier termination in accordance with the provisions of Section 9.2, the Trust created hereby shall continue until the expiration of twenty (20) years after the death of the last survivor of the signatory Trustees hereto and the following named persons:

<u>Name</u>	<u>Date of Birth</u>	<u>Parent or Guardian and Present Residence</u>
Jennifer B. Breznay	Nov. 27, 1968	Daughter of James W. Breznay 1514 Beacon Street Boston, Mass.
Nicholas Butterworth	June 15, 1967	Son of George W. Butterworth, II 27 Brimmer Street Boston, Mass.
Amy Elizabeth Floor	March 30, 1970	Daughter of Richard E. Floor 39 Choate Road Belmont, Mass.

<u>Name</u>	<u>Date of Birth</u>	<u>Parent or Guardian and Present Residence</u>
Alice Anne Grayson	Sept. 15, 1968	Daughter of Edward D. Grayson 29 Valley Road Arlington, Mass.
Christopher Johnston Monte	July 15, 1968	Son of Peter J. Monte 91 Durham Road Dedham, Mass.
Edward Andrew Nicholson	Aug. 3, 1969	Son of Andrew E. Nicholson 7 High Street Place Brookline, Mass.
Alan Eric Oppenheim	Feb. 3, 1970	Son of Herbert P. Oppenheim Cross Street Stoughton, Mass.
Sara Jane Steinberg	Apr. 21, 1969	Daughter of Michael Steinberg 9 Puritan Avenue Swampscott, Mass.
Michael D. Udris	March 21, 1969	Son of Juris Udris 18 Newton Street Weston, Mass.

9.2 Amendment or Termination. (a) The provisions of this Declaration of Trust may be amended or altered, except as to personal liability of Trustees and Shareholders and the prohibition of assessments upon Shareholders, or the Trust may be terminated by written instrument signed by at least a majority of the Trustees then in office and consented to, either in writing or by vote at a meeting of Shareholders called for that purpose, by the holders of at least two-thirds (2/3) of the Shares then outstanding and entitled to vote. A copy of such amendment, alteration or termination, accompanied by a certificate, signed and acknowledged by a Trustee stating that such action was duly taken in the manner provided in accordance with the affirmative vote required by the Declaration, shall be filed in the office of the Secretary of the Commonwealth of Massachusetts. However, failure to record any such amendment, alteration or termination shall not affect its validity. Notwithstanding any of the above, no amendment to this Trust which would change any rights with respect to any outstanding Shares of the Trust by reducing the amount payable thereon upon liquidation of the Trust, or by diminishing or eliminating any voting rights pertaining

thereto, may be made unless also approved by the vote or written consent of the holders of two-thirds of the outstanding Shares so affected.

(b) Two-thirds of the Trustees may, after ten days' written notice to the Shareholders, amend the Declaration of Trust without the assent of the Shareholders to the extent the Trustees deem necessary to bring it into conformity with the applicable requirements of the Internal Revenue Code, the regulations issued thereunder and any rulings or interpretations of the Code or regulations made by the Treasury Department or any court.

(c) An amended Declaration of Trust, containing the original Declaration of Trust and all amendments theretofore made, may be executed at any time or from time to time by a majority of the Trustees and shall be conclusive evidence of all amendments contained therein and such amended Declaration of Trust may be recorded in the office of the Secretary of the Commonwealth of Massachusetts and may thereafter be referred to in lieu of the original Declaration of Trust and the various amendments thereto.

(d) Notwithstanding any other provisions of this Article, until such time as a Registration Statement under the Securities Act of 1933, as amended, covering the first public offering of Shares of the Trust shall have become effective, this Declaration of Trust may be amended in any respect, or the Trust terminated, by a majority vote of the Trustees.

9.3 Reorganization. The Trustees may, by the affirmative vote of at least a majority of the Trustees then in office, (a) cause to be organized or assist in organizing a corporation, association, trust or other organization to take over the Trust Property, carry on the affairs of the Trust and merge the Trust into and transfer the Trust Property to any such corporation, association, trust or organization in exchange for the Securities thereof, or beneficial interests therein, and the assumption by such transferee of the liabilities of the Trust and thereupon to terminate this Trust, and deliver Securities ratably to the Shareholders in redemption of their Shares; provided, however that no such sale, conveyance or transfer of the Trust Property shall be made to any corporation, association, trust or other organization (i) which cannot, or will not, qualify for benefits with respect to the federal income tax which are substantially equal to the benefits for which this Trust qualifies at such time, or (ii) which does not have a purpose substantially the same as the purpose of this Trust, as stated herein; or

(b) After having obtained the vote or written consent of

at least two-thirds (2/3) of the Shares then outstanding hereunder and entitled to vote, sell, convey and transfer all or substantially all of the Trust Property to or merge the Trust into any corporation, association, trust or other organization in exchange for cash, or Securities therein or other valuable consideration, and/or the assumption by such transferee of the liabilities of the Trust and to terminate this Trust, and deliver such cash, Securities, or other consideration ratably to the Shareholders in redemption of their Shares.

9.4 Action on Termination. Upon the termination of the Trust, the Trust shall carry on no business except for the purpose of winding up its affairs. The Trustees shall sell all the Trust Property, and, after paying or providing for all outstanding obligations and receiving due security against any possible or contingent liabilities that may arise against them, divide the net proceeds among the Shareholders in proportion to their respective ownership of Shares. The powers of the Trustees shall continue until the affairs of the Trust have been wound up.

ARTICLE X

MISCELLANEOUS

10.1 Applicable Law. This Declaration is executed and acknowledged by the Trustees in the Commonwealth of Massachusetts and with reference to the statutes and laws thereof and the rights of all parties and the construction and effect of every provisions hereof shall be subject to and construed according to statutes and laws of said state.

10.2 Index and Headings for Reference Only. The index and headings preceding the text, articles and sections hereof have been inserted for convenience of reference only and shall not be construed to affect the meaning, construction or effect of this Declaration.

10.3 Successors in Interest. This Declaration and the By-Laws shall be binding upon and inure to the benefit of the undersigned Trustees and their successors, assigns, heirs, distributees and legal representatives, and every Shareholder and his successors, assigns, heirs, distributees and legal representatives.

10.4 Counterparts. This Declaration may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

10.5 Provisions of the Declaration in Conflict with Law or

Regulation. (a) The provisions of this Declaration are severable, and if the Trustees shall determine, with the advice of counsel, that any one or more of such provisions (the "Conflicting Provisions") are in conflict with the Reit Provisions, or with other applicable federal laws and regulations, the Conflicting Provisions shall be deemed never to have constituted a part of the Declaration; provided however, that such determination by the Trustees shall not affect or impair any of the remaining provisions of this Declaration or render invalid or improper any action taken or omitted (including but not limited to the election of Trustees) prior to such determination, and provided further, that any such determination shall require the vote or consent of the holders of a majority of the outstanding Shares entitled to vote thereon. A certification in recordable form signed by a majority of the Trustees setting forth any such determination and reciting that it was duly adopted by the Trustees, or a copy of this Declaration, with the Conflicting Provisions removed pursuant to such a determination, in recordable form, signed by a majority of the Trustees, shall be conclusive evidence of such determination when lodged in records of the Trust. The Trustees shall not be liable for failure to make any determination under this Section 10.5(a). Nothing in this Section 10.5(a) shall in any way limit or affect the right of the Trustees to amend this Declaration as provided in Section 9.2.

10.6 Certifications. The following certifications shall be final and conclusive as to any persons dealing with the Trust:

(a) A certification of a vacancy among the Trustees by reason of resignation, removal, increase in the number of Trustees, incapacity, death or otherwise, when made in writing by the Secretary of the Trust or by any Trustee.

(b) A certification as to the persons holding office as Trustees or officers at any particular time, when made in writing by the Secretary of the Trust or by any Trustee.

(c) A certification that a copy of this Declaration or of the By-Laws is a true and correct copy thereof as then in force, when made in writing by the Secretary of the Trust or by any Trustee.

(d) A certification as to any action by the Trustees, other than the above, when made in writing by the Secretary of the Trust or by any Trustee.

10.7 Recording and Filing. A copy of this Declaration and any amendments, or a memorandum of this Declaration and any amendments, shall be recorded in the office of the Secretary of the

Commonwealth of Massachusetts, and in the Registry in every county of the Commonwealth of Massachusetts where the Trust is or Trustees are the record owner of Real Property; provided, however, that provision is made in such county for such recording and provided further that this Declaration is accepted for recording. This Declaration and any amendments may also be filed or recorded in such other places as the Trustee deem appropriate.

ARTICLE XI

11. Authority to Acquire Assets and to Assume Liabilities of General Management Corporation and to Liquidate Subsidiaries.

11.1 Authority to Acquire Assets and Assume Subsidiaries. Notwithstanding any provision of the Declaration of Trust to the contrary, the Trust shall have authority to carry out the provisions of a certain Agreement and Plan of Reorganization dated as of September 1, 1970 to which the Trust and General Management Corporation ("GMC"), an Iowa corporation, are stated to be parties pursuant to which the Trust shall acquire certain assets, assume certain obligations and issue certain securities as contemplated in said Agreement and as described in the Proxy Statement dated September 14, 1970, of GMC, a copy of which has been filed with the Securities and Exchange Commission and shall be retained for inspection in the principal place of business of the Trust. The Trust shall also be authorized to liquidate or cause the liquidation of subsidiaries acquired from GMC and acquire and assume directly the assets and obligations of such subsidiaries.

IN WITNESS WHEREOF, the parties hereto have executed and entered into this Declaration of Trust, as of the day and year first above written.

Martin Buckbaum

Warren Buffett

John Hawkinson

Walter W. Heller

George J. Lyon

RESTATEMENT DECLARATION OF TRUST # 2

GENERAL GROWTH PROPERTIES

RECEIVED

OCT 20 1970

CORPORATION DIVISION
SECRETARY'S OFFICE