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LAW OFFICES
HONIGMAN MILLER SCHWARTZ AND COHN

2290 FIRST NATIONAL BUILDING
660 WOODWARD AVENUE
DETROIT, MICHIGAN 48226-3583
FAX (313) 465-8000

CHRISTOPHER J. KAWA
Legal Assistant
TELEPHONE: (313) 465-7210
FAX: (313) 465-7211
E-MAIL: cjk@honigman.com

LANSING, MICHIGAN

July 25, 2000

VIA FEDERAL EXPRESS

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Department of State
Division of Corporations
409 East Gaines Street
Tallahassee, FL 32399

Re: *Midland Multifamily Equity REIT, a Maryland Real Estate Investment Trust*

Dear Sir/Madam:

Enclosed for filing on behalf of Midland Multifamily Equity REIT are the following documents:

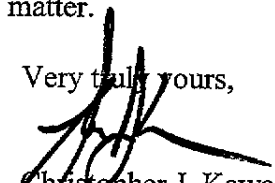
1. One original and one copy of the Affidavit to the Florida Secretary of State to file or qualify a Trust;
2. One certified copy of the Declaration of Trust from the State of Maryland; and
3. Our firm's check in the amount of \$402.50 made payable to the Florida Department of State for the filing and certification fees.

Please file the above documents and return a certified copy of the filed documents to my attention via the enclosed pre-paid Federal Express airbill and envelope.

If you have any questions regarding the above, please call me using our toll-free number of (800) 970-7555 and press "5" for operator assistance to be transferred to me.

Thank you for your assistance with this matter.

Very truly yours,


Christopher J. Kawa
Legal Assistant

Enclosures

cc: Gregory J. DeMars
John P. Kanan

DET_BA235272.1

FILED
00 JUL 26 AM 9:40
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**AFFIDAVIT TO THE FLORIDA SECRETARY OF STATE
TO FILE OR QUALIFY**

MIDLAND MULTIFAMILY EQUITY REIT

A MARYLAND REAL ESTATE INVESTMENT TRUST

In accordance with Section 609.02 of the Florida Statutes, pertaining to
Common Law Declarations of Trust, the undersigned, the Chairman of the
Board of Trustees of Midland Multifamily Equity REIT,
(Name of Trust)

Maryland Real Estate Investment Trust (the "Trust") hereby affirms
order to file or qualify Midland Multifamily Equity REIT, in the State of
Florida.
(Name of Trust)

1. Two or more Trustees are named in the Trust.
2. The principal address is: 33 North Garden Avenue, Suite 1200,
Clearwater, Florida 33575
3. The registered agent and office in the State of Florida is:
Robert J. Banks
33 North Garden Avenue, Suite 1200, Clearwater, Florida 33575
4. Acceptance by the registered agent: Having been named as registered
agent to accept service of process for the above named Declaration of
Trust at the place designated in this affidavit, I hereby accept the
appointment as registered agent and agree to act in this capacity.

Robert J. Banks
(Signature of Registered Agent)

5. I certify that the attached is a true and correct copy of the Declaration of
Trust under which the association proposes to conduct its business in
Florida.

Robert J. Banks

Name: Robert J. Banks
Chairman of the Board of Trustees

NOTARY

Filing Fee: \$350.00
Certified Copy: \$ 8.75 (optional)

CR2E063(2/00)

DET_B\232595.2



Myra S Peppi
My Commission CC615087
Expires March 7, 2003

Myra S. Peppi
7-20-00

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

09 JUL 26 AM 9:40

FILED

MIDLAND MULTIFAMILY EQUITY REIT
DECLARATION OF TRUST

Dated as of June 1, 2000

FILED
00 JUL 26 AM 9:40
SECRETARY OF STATE
TALLMANSVILLE, MARYLAND

THIS DECLARATION OF TRUST is made as of the date set forth above by the undersigned Trustees.

ARTICLE I
FORMATION

This trust (herein called the "Trust") is a Maryland real estate investment trust within the meaning of Title 8 (as hereinafter defined). The Trust is intended to meet the requirements of Rev. Rul. 81-100, 1981-1 C.B. 326 and Section 401(a)(24) of the Code (as hereinafter defined) and, in the event of the Trust's failure to meet such requirements at any time, for any reason, the Trust is intended to be classified as a partnership for Federal income tax purposes in accordance with Section 301.7701-3 of the Regulations (as hereinafter defined) and for no other purpose. The Trust shall not be deemed to be a real estate investment trust for purposes of the Code and the Regulations (as hereinafter defined).

ARTICLE II
THE TRUST; DEFINITIONS

SECTION 2.1 Name. The name of the Trust is:

Midland Multifamily Equity REIT

Under circumstances in which the Trustees determine that the use of the name of the Trust is not practicable, the Trust may use any other designation or name for the Trust.

SECTION 2.2 Resident Agent. The name and address of the resident agent of the Trust in the State of Maryland is:

Stephen A. Goldberg, Esquire
Gallagher, Evelius & Jones
218 North Charles Street
Suite 400
Baltimore, Maryland 21201

This Trust may have such offices or places of business within or without the State of Maryland as the Trustees may from time to time determine, including, without limitation, in the States of Michigan, Florida, Texas and California, and shall be maintained at all times as a domestic trust in the United States.

STATE OF MARYLAND
I hereby certify that this is a true and complete copy of the 17
page document on file in this office. DATED: July 24 2000
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
BY: Paula A. Simms, Custodian
This stamp replaces our previous certification system. Effective: 6/95

SECTION 2.3 Nature of Trust. The Trust is a real estate investment trust within the meaning of Title 8.

SECTION 2.4 Powers. The Trust shall have all of the powers granted to real estate investment trusts generally by Title 8 and shall have any other and further powers as are not inconsistent with law and are appropriate to promote and attain the purposes set forth in this Declaration of Trust.

SECTION 2.5 Definitions. As used in this Declaration of Trust, the following terms shall have the following meanings unless the context otherwise requires:

"Bylaws" means such bylaws governing the Trust as may be adopted or amended from time to time by the affirmative vote of at least fifty-one percent (51%) of the members of the Board of Trustees.

"Code" means the Internal Revenue Code of 1986, as amended.

"Eligible Shareholder" means a trust of any governmental plan within the meaning of Section 414(d) of the Code, which has (i) a trust with assets of at least \$10,000,000, and (ii) adopted the Trust as a part of its governing instrument.

"Person" means an individual, corporation, partnership, limited liability company, estate, trusts, joint stock company or other entity, or any governmental agency or political subdivision thereof, and also includes a group as that term is used for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934 as amended.

"Regulations" means the Treasury Regulations promulgated from time to time under the Code.

"SDAT" means the State Department of Assessments and Taxation of Maryland.

"Securities" means Shares (as hereinafter defined), any stock, shares or other evidences of equity or beneficial or other interests, voting trust certificates, bonds, debentures, notes or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, 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.

"Securities of the Trust" means any Securities issued by the Trust.

"Shareholders" means holders of record of outstanding Shares. In order to meet the requirements of Section 401(a)(24) of the Code, at least one of the Shareholders shall be a trust which qualifies under Section 401(a) of the Code.

"Shares" means transferable shares of beneficial interest of the Trust of any class or series.

"Title 8" means Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland, as amended, or any successor statute.

"Trust Property" means any and all property, real, personal or otherwise, tangible or intangible, which is transferred or conveyed to the Trust (including all rents, income, profits and gains therefrom), which is owned or held by, or for the account of, the Trust.

"Trustees" means the individuals named in Section 3.2 of this Declaration of Trust so long as they continue in office and all other individuals who hereafter are duly elected and qualify as trustees of the Trust hereunder.

ARTICLE III
TRUSTEES

SECTION 3.1 Number and Classification. The number of Trustees initially shall be five (5), which number may thereafter be increased or decreased pursuant to the Bylaws of the Trust. Notwithstanding the foregoing, if for any reason any or all of the Trustees cease to be Trustees, such event shall not terminate the Trust or affect this Declaration of Trust or the powers of the remaining Trustees. The Trustees shall be divided into three classes as nearly equal in number as possible designated Class I, Class II, and Class III, with a term of three (3) years each (except for the first term which may expire in less than three years as set forth below), and the term of one class shall expire each year. The Trustees in each class shall be elected by the Shareholders at every third annual meeting of the Shareholders in the manner provided in the Bylaws or, in order to fill any vacancy on the Board of Trustees, in the manner provided in the Bylaws. The names and addresses of the initial five (5) Trustees (who shall serve until the annual meeting of shareholders to be held in the year in which their respective classes shall expire, and until their successors are duly elected and qualify), the class to which such Trustees are designated and the year in which the current term of such class shall expire are:

<u>Name</u>	<u>Address</u>	<u>Class</u>	<u>Year of Expiration</u>
Ray Mathis	Midland Mortgage Investment Corporation 33 N. Garden Avenue, Suite 1200 Clearwater, FL 33755	I	2001
Keith Gloeckl	Midland Mortgage Investment Corporation 33 N. Garden Avenue, Suite 1200 Clearwater, FL 33755	II	2002
Don Reynolds	Midland Mortgage Investment Corporation 33 N. Garden Avenue, Suite 1200 Clearwater, FL 33755	II	2002

Robert Banks	Midland Mortgage Investment Corporation 33 N. Garden Avenue, Suite 1200 Clearwater, FL 33755	III	2003
Michael Falcone	MuniMae 218 N. Charles Street, Suite 500 Baltimore, MD 21201-4019	III	2003

If the number of Trustees is changed, any increase or decrease in the number of Trustees shall be apportioned among the classes so as to maintain the number of Trustees in each class as nearly equal in number as possible. At each annual meeting of Shareholders, the successors to the class of Trustees whose term expires at such meeting shall be elected to hold office for a term expiring at the annual meeting of Shareholders held in the third year following the year of their election. Election of Trustees by Shareholders shall require the vote and be in accordance with the procedures set forth in the Bylaws.

It shall not be necessary to list in the Declaration of Trust the names and addresses of any Trustees hereinafter elected.

SECTION 3.2. Resignation or Removal. Any Trustee may resign by written notice to the Board of Trustees, effective upon execution and delivery to the Trust of such written notice or upon any future date specified in the notice. A Trustee may be removed, at any time, for cause only, at a meeting of the Shareholders called for that purpose, by the affirmative vote of the holders of not less than three-quarters of the Shares then outstanding and entitled to vote generally in the election of Trustees.

SECTION 3.3 Employment of Others. The Trustees shall devote such time to the affairs of the Trust as they, in their sole discretion, shall deem necessary. The Trustees shall have the right to employ, on behalf and at the expense of the Trust, such agents or independent contractors, as the Trustees deem necessary, to administer, operate and manage all or any portion of the Trust's investments and other property and to provide any service relating to the Trust's business.

SECTION 3.4 Other Activities. Except as may be limited by an agreement with the Trust, any Trustee may engage in or possess an interest in other business ventures of every nature and description, independently or with others, including, but not limited to, investments in entities similar to the Trust. Except as may be limited by an agreement with the Trust, the Trustees shall not be obligated to present any particular investment opportunity to the Trust even if such investment opportunity is appropriate for the Trust and each of them may offer any such opportunity to others to participate in such opportunity, independently or with others. Failure to offer any such investment opportunity to the Trust shall not be deemed a breach of fiduciary duty to the Trust or any Shareholder.

ARTICLE IV
POWERS OF TRUSTEES

SECTION 4.1 General. Subject to any express limitations herein or in the Bylaws, (a) the business and affairs of the Trust shall be managed under the direction of the Board of Trustees and (b) the Trustees shall have full, exclusive and absolute power, control and authority over the Trust Property and over the business of the Trust as if they, in their own rights, were the sole owners thereof. The Trustees may take any actions as in their sole judgment and discretion are necessary or desirable to conduct the business of the Trust. This Declaration of Trust shall be construed with a presumption in favor of the grant of power and authority to the Trustees. Any construction of this Declaration of Trust or determination made in good faith by the Trustees concerning their powers and authority hereunder shall be conclusive. Subject to any express limitations herein or in the Bylaws, the enumeration and definition of particular powers of the Trustees included in this Article IV shall in no way be limited or restricted by reference to or inference from the terms of this or any other provision of this Declaration of Trust or construed or deemed by inference or otherwise in any manner to exclude or limit any or all powers conferred upon the Trustees under the general laws of the State of Maryland as now or hereafter in force.

SECTION 4.2 Limitations. Notwithstanding anything herein or in the Bylaws to the contrary, no part of the Trust's corpus or income which equitably belongs to any Shareholder may be being used or directed to any purpose other than for the exclusive benefit of the employees or their beneficiaries who are entitled to benefits under the governmental plan (within the meaning of Section 414(d) of the Code) the assets of which are held by such Shareholder.

ARTICLE V
SHARES

SECTION 5.1 Authorized Shares. The beneficial interest in the Trust shall be divided into shares of beneficial interest. The Trust has authority to issue 1,000 common shares of beneficial interest, \$.01 par value per share, and such other Securities of the Trust as the Board of Trustees may create and authorize from time to time and designate as representing a beneficial interest in the Trust. The Board of Trustees may classify or reclassify any unissued shares from time to time by setting or changing the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications, or terms or conditions of redemption of the shares.

The Board of Trustees, without the approval of the Shareholders of the Trust, may amend the Declaration of Trust from time to time to increase or decrease the aggregate number of Shares or the number of Shares of any class that the Trust has authority to issue.

SECTION 5.2 Classified or Reclassified Shares. Prior to issuance of classified or reclassified Shares of any class or series, the Board of Trustees by resolution shall (a) designate that class or series to distinguish it from all other classes and series of Shares; (b) specify the number of Shares to be included in the class or series; (c) set, subject to the express terms of any class or series of Shares outstanding at the time, the preferences, conversion or other rights,

voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series; and (d) cause the Trust to file articles supplementary with the SDAT. Any of the terms of any class or series of Shares set pursuant to clause (c) of this Section 5.2 may be made dependent upon facts or events ascertainable outside the Declaration of Trust (including the occurrence of any event, including a determination or action by the Trust or any other Person or body) and may vary among holders thereof, provided that the manner in which such facts, events or variations shall operate upon the terms of such class or series of Shares is clearly and expressly set forth in the articles supplementary filed with the SDAT.

SECTION 5.3 Authorization by Board of Share Issuance. The Board of Trustees may authorize the issuance from time to time of Shares of any class or series, whether now or hereafter authorized, or securities or rights convertible into Shares of any class or series, whether now or hereafter authorized, for such consideration (whether in cash, property, past or future services, obligations for future payment or otherwise) as the Board of Trustees may deem advisable (or without consideration in the case of a Share split or Share dividend), subject to such restrictions or limitations, if any, as may be set forth in this Declaration of Trust or the Bylaws.

SECTION 5.4 Dividends and Distributions. The Board of Trustees may from time to time authorize and declare to Shareholders such dividends or distributions, in cash, property or other assets of the Trust or in Securities of the Trust or from any other source, as the Board of Trustees in its discretion shall determine.

SECTION 5.5 General Nature of Shares. All Shares shall be personal property entitling the Shareholders only to those rights provided in this Declaration of Trust. The Shareholders shall have no interest in the property of the Trust and shall have no right to compel any partition, division, dividend or distribution of the Trust or of the property of the Trust. The Trust is entitled to treat as Shareholders only those persons in whose names Shares are registered as holders of Shares on the beneficial interest ledger of the Trust.

SECTION 5.6 Fractional Shares. The Trust may, without the consent or approval of any Shareholder, issue fractional Shares, eliminate a fraction of a Share by rounding up or down to a full Share, arrange for the disposition of a fraction of a Share by the Person entitled to it, or pay cash for the fair value of a fraction of a Share.

SECTION 5.7 Declaration and Bylaws. All Shareholders are subject to the provisions of this Declaration of Trust and the Bylaws.

SECTION 5.8 Divisions and Combinations of Shares. Subject to an express provision to the contrary in the terms of any class or series of Shares hereafter authorized, the Board of Trustees shall have the power to divide or combine the outstanding Shares of any class or series, without a vote of Shareholders.

ARTICLE VI
RESTRICTIONS ON TRANSFER AND OWNERSHIP

SECTION 6.1 Prohibition of Transfer. Except for transfers to the Trust in the case of a redemption or a forfeiture, Shares shall not be assignable or subject to garnishment, attachment, levy, or execution of any kind for the debts or defaults of any Shareholder or anyone having or claiming to have an interest of any kind in the Shareholders. No person having or claiming to have an interest in a Shareholder or any Shares shall assign or otherwise transfer, pledge or otherwise encumber any or all of its Shares. Any transfer in contravention of this Article VI shall be void ab initio and ineffectual and shall not bind the Trustees or the Trust.

SECTION 6.2 Permissible Shareholders. Only Eligible Shareholders may be issued, may purchase or otherwise become a holder of record of Shares. In order to purchase Shares, each Person who desires to be issued Shares must deliver to the Trust such information as may be reasonably requested by the Board of Trustees in order to establish to the satisfaction of the Board of Trustees that such Person is an Eligible Shareholder. The Board of Trustees shall have the right, in their sole discretion, to refuse to accept any subscription for Shares or contributions the Trust.

ARTICLE VII
SHAREHOLDERS

SECTION 7.1 Meetings. There shall be an annual meeting of the Shareholders, to be held after delivery of the annual report and on proper notice to the Shareholders, at such time and at a convenient location as shall be provided in the Bylaws.

SECTION 7.2 Preemptive and Appraisal Rights. Except as may be provided by the Board of Trustees in setting the terms of classified or reclassified Shares pursuant to Section 5.2 or by way of contract in connection therewith, no holder of Shares shall, as such holder, (a) have any preemptive right to purchase or subscribe for any additional Shares of the Trust or any other security of the Trust which it may issue or sell or (b), except as expressly required by Title 8, have any right to require the Trust to pay him the fair value of his Shares in an appraisal or similar proceeding.

SECTION 7.3 Extraordinary Actions. Except as otherwise specifically provided in this Declaration of Trust, notwithstanding any provision of law permitting or requiring any action to be taken or authorized by the affirmative vote of the holders of a greater number of votes, any action shall be effective and valid if taken or authorized by the affirmative vote of not less than a majority of all the votes entitled to be cast on the matter, including without limitation any transaction, the approval of which requires by law the affirmative vote of Shareholders and pursuant to which the Trust's business and assets will be combined with those of one or more other entities (whether by merger, sale or other transfer of assets, consolidation or share exchange).

ARTICLE VIII
AMENDMENT

SECTION 8.1 By Trustees. In addition to the rights of the Board of Trustees to amend the Declaration of Trust as provided in Section 5.1, the Board of Trustees may amend this Declaration of Trust from time to time, in the manner and to the fullest extent permitted under Title 8.

SECTION 8.2 By Shareholders. Except as provided in Sections 5.1 and 8.1 of this Declaration of Trust, any amendment to the Declaration of Trust shall be valid only if (a) adopted by the Board of Trustees in accordance with Section 8-501(b) of Title 8, and (b) approved by the Shareholders by the affirmative vote of not less than two-thirds of all votes entitled to be cast on the matter.

ARTICLE IX
DURATION OF TRUST

The Trust shall continue perpetually unless terminated pursuant to any applicable provision of Title 8, except as may be otherwise agreed in writing among the Shareholders.

ARTICLE X
PURPOSES OF TRUST

The purposes of the Trust shall be to acquire, hold, manage, administer, control, invest in and dispose of property, real and personal, tangible and intangible, for the benefit and profit of all Shareholders.

ARTICLE XI
LIABILITY OF SHAREHOLDERS, TRUSTEES, OFFICERS,
EMPLOYEES AND AGENTS
AND TRANSACTIONS BETWEEN THEM AND THE TRUST

SECTION 11.1 Limitation of Shareholder Liability. No Shareholder shall be liable for any debt, claim, demand, judgment or obligation of any kind, of, against or with respect to the Trust by reason of being a Shareholder, nor shall any Shareholder be subject to any personal liability whatsoever, in tort, contract or otherwise, to any Person in connection with the Trust Property or the affairs of the Trust.

SECTION 11.2 Limitation of Trustee and Officer Liability. To the maximum extent that Maryland law as in effect from time to time permits limitation of the liability of trustees and officers of a real estate investment trust, no Trustee or officer of the Trust shall be liable to the Trust or to any Shareholder for money damages or otherwise. Neither the amendment nor repeal of this Section, nor the adoption or amendment of any other provision of this Declaration of Trust

inconsistent with this Section, shall apply to or affect in any respect the applicability of the preceding sentence with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption. In the absence of any Maryland statute limiting the liability of trustees and officers of a Maryland trust for money damages in a suit by or on behalf of the Trust or by any Shareholder, no Trustee or officer of the Trust shall be liable to the Trust or to any Shareholder for money damages except to the extent that (a) the Trustee or officer actually received an improper benefit or profit in money, property, or services, for the amount of the benefit or profit in money, property, or services actually received; or (b) a judgment or other final adjudication adverse to the Trustee or officer is entered in a proceeding based on a finding in the proceeding that the Trustee's or officer's action or failure to act was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding.

SECTION 11.3 Express Exculpatory Clauses in Instruments. The Board of Trustees shall cause to be inserted in every written agreement, undertaking or obligation made or issued on behalf of the Trust, an appropriate provision to the effect that neither the Shareholders nor the Trustees, officers, employees or agents of the Trust shall be liable under any written instrument creating an obligation of the Trust, and all Persons shall look solely to the property of the Trust for the payment of any claim under or for the performance of that instrument. The omission of the foregoing exculpatory language from any instrument shall not affect the validity or enforceability of such instrument and shall not render any Shareholder, Trustee, officer, employee or agent liable thereunder to any third party, nor shall the Trustees or any officer, employee or agent of the Trust be liable to anyone for such omission.

SECTION 11.4 Indemnification. To the maximum extent provided by Maryland law as in effect from time to time, the Trust shall have the power to indemnify, and to pay or reimburse reasonable expenses to, as such expenses are incurred by (including in advance of final disposition of a matter), each Shareholder or Trustee or officer, employee or agent of the Trust (including any Person who, while a Trustee, is or was serving at the request of the Trust as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, limited liability company, joint venture, trust, other enterprise or employee benefit plan) from all claims and liabilities to which such Person may become subject by reason of his being or having been a Shareholder, Trustee, officer, employee or agent.

SECTION 11.5 Transactions Between the Trust and its Trustees, Officers, Employees and Agents. Subject to any express restrictions in this Declaration of Trust or adopted by the Trustees in the Bylaws or by resolution, the Trust may enter into any contract or transaction of any kind (including, without limitation, for the purchase or sale of real or personal property or for any type of services, including those in connection with underwriting or the offer or sale of Securities of the Trust) with any Person, including any Trustee, officer, employee or agent of the Trust or any Person affiliated with a Trustee, officer, employee or agent of the Trust, whether or not any of them has a financial interest in such transaction.

ARTICLE XII
MISCELLANEOUS

SECTION 12.1 Governing Law. This Declaration of Trust is executed by each of the Trustees and delivered under the laws of the State of Maryland, and the rights of all parties and the validity, construction and effect of every provision hereof shall be subject to and construed according to the laws of the State of Maryland without regard to conflicts of laws provisions thereof.

SECTION 12.2 Severability. If any provision of this Declaration of Trust shall be held invalid or unenforceable in any jurisdiction, such holding shall apply only to the extent of any such invalidity or unenforceability and shall not in any manner affect, impair or render invalid or unenforceable such provision in any other jurisdiction or any other provision of this Declaration of Trust in any jurisdiction.

SECTION 12.3 Construction. In this Declaration of Trust, unless the context otherwise requires, words used in the singular or plural include both the plural and singular and words denoting any gender include all genders. The title and headings of different parts are inserted for convenience and shall not affect the meaning, construction or effect of this Declaration of Trust.

SECTION 12.4 Counterparts. This Declaration of Trust may be executed in several counterparts, each of which shall be deemed to be an original copy, and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all parties shall not have signed the same counterpart.

[The remainder of this page is intentionally left blank]

{Signature pages of Robert Banks, Keith Gloeckl, Ray Mathis,
Don Reynolds, and Michael Falcone are attached}

IN WITNESS WHEREOF, this Declaration of Trust has been executed as of the 1st day of June, 2000, by the undersigned Trustees, each of whom acknowledge that this document is his act, that to the best of his knowledge, information, and belief, the matters and facts set forth herein are true in all material respects and that this statement is made under the penalties for perjury.

Robert Banks

Name: Robert Banks

STATE OF Florida

CITY/COUNTY OF Pineellas

On this 5th day of June, 2000, before me personally appeared Robert Banks, known to me to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal.

Myra S Peppi
My Commission CC815087
Expires March 7, 2003

[SEAL]

Myra S. Peppi
Notary Public

My commission expires: 03/07/2003

IN WITNESS WHEREOF, this Declaration of Trust has been executed as of the 1st day of June, 2000, by the undersigned Trustees, each of whom acknowledge that this document is his act, that to the best of his knowledge, information, and belief, the matters and facts set forth herein are true in all material respects and that this statement is made under the penalties for perjury.



Name: Keith Gloeckl

STATE OF Florida

CITY/COUNTY OF Pinellas

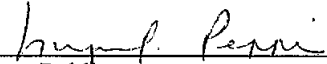
On this 6th day of June, 2000, before me personally appeared Keith Gloeckl, known to me to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal.

[SEAL]



Myra S Peppi
My Commission CC815087
Expires March 7, 2003


Notary Public

My commission expires: 03/07/2003

IN WITNESS WHEREOF, this Declaration of Trust has been executed as of the 1st day of June, 2000, by the undersigned Trustees, each of whom acknowledge that this document is his act, that to the best of his knowledge, information, and belief, the matters and facts set forth herein are true in all material respects and that this statement is made under the penalties for perjury.

Ray Mathis

Name: Ray Mathis

STATE OF Florida

CITY/COUNTY OF Pinellas

On this 2nd day of June, 2000, before me personally appeared Ray Mathis, known to me to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal.

[SEAL]

Nancy A. McNabb

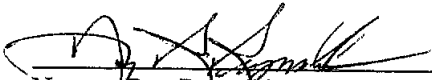
Notary Public

My commission expires: 4/13/01



NANCY A. MCNABB
COMMISSION # CC638331
EXPIRES APR 13, 2001
BONDED THROUGH
ATLANTIC BONDING CO., INC

IN WITNESS WHEREOF, this Declaration of Trust has been executed as of the 1st day of June, 2000, by the undersigned Trustees, each of whom acknowledge that this document is his act, that to the best of his knowledge, information, and belief, the matters and facts set forth herein are true in all material respects and that this statement is made under the penalties for perjury.


Name: Don Reynolds

STATE OF Florida

CITY/COUNTY OF Pinellas

On this 1 day of June, 2000, before me personally appeared Don Reynolds, known to me to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal.

[SEAL]


Notary Public

My commission expires:



MICHELE R. STANLEY

IN WITNESS WHEREOF, this Declaration of Trust has been executed as of the 1st day of June, 2000, by the undersigned Trustees, each of whom acknowledge that this document is his act, that to the best of his knowledge, information, and belief, the matters and facts set forth herein are true in all material respects and that this statement is made under the penalties for perjury.


Name: Michael Falcone

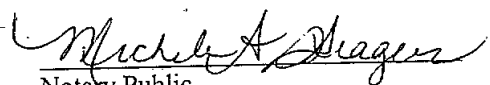
STATE OF Maryland

CITY/COUNTY OF Baltimore

On this 1 day of June, 2000, before me personally appeared Michael Falcone, known to me to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained.

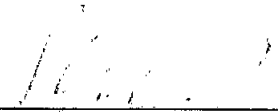
In witness whereof, I hereunto set my hand and official seal.

[SEAL]


Notary Public

My commission expires: 9/23/03

I hereby consent to act as resident agent in Maryland for Midland Multifamily Equity REIT.



Stephen A. Goldberg

FILED
00 JUL 26 AM 9:40
SECRETARY OF STATE
TALLAHASSEE FLORIDA