


March 9, 2000

J. Edward Weber
747 North Washington Blvd.
Sarasota, Florida 34236

Thank you for your cooperation. Please call me if there is any question or problem.

Very truly yours,


J. Edward Weber

JEW/khd
Enclosures (5)

cc: Terrence F. Moffitt, Esq.
by facsimile: 314-878-8118
together with each of the five signature pages

AFFIDAVIT TO THE SECRETARY OF STATE OF FLORIDA
TO FILE OR QUALIFY
HUDSON REALTY TRUST,
A MASSACHUSETTS TRUST

FILED
00 MAR 10 PM 4:42
SECRETARY OF STATE
TALLAHASSEE FLORIDA

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 Hudson Realty Trust, a Massachusetts Trust, in order to file or qualify Hudson Realty Trust in the State of Florida, hereby affirms:


1. Two or more persons are named in the Trust.
2. The principal address is:

1830 Craig Park Court, Suite 101
St. Louis, Missouri 63146

3. The registered agent and office in the State of Florida is:

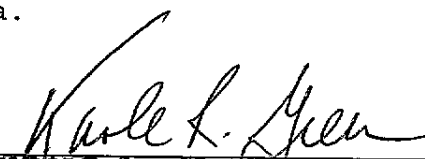
J. Edward Weber
747 North Washington Boulevard
Sarasota, Florida 34236

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.



J. Edward Weber, 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.



KAROLE R. GREEN,
Chairman of the Board of Trustees

Subscribed and sworn to before me this 8th day of March, 2000.



Ruth A. Jaworski
Notary Public

My Commission Expires:

8/30/01

RUTH A. JAWORSKI
Notary Public - Notary Seal
STATE OF MISSOURI
St. Louis County
My Commission Expires: Aug. 30, 2001

DECLARATION OF TRUST ESTABLISHING
HUDSON REALTY TRUST

FILED
00 MAR 10 PM 4:42
SECRETARY OF STATE
TALLAHASSEE FLORIDA

This DECLARATION OF TRUST is made at Boston, Suffolk County, Commonwealth of Massachusetts, this 10th day of February, 1961, by Mary C. Manley, of Melrose, Middlesex County, Massachusetts.

ARTICLE I.

BUSINESS NAME AND PRINCIPAL OFFICE OF TRUSTEES

1. The name of the Trust created hereby shall be "Hudson Realty Trust", which name shall refer to the Trustees collectively as trustees, but not as individuals or personally; and in which name they may, as hereinafter provided and as Trustees and not as individuals, make and execute contracts and all kinds of instruments, conduct business, acquire and convey real or personal property and sue and be sued.

2. The principal office of the Trustees shall be at 6621 Delmar Avenue, University City, St. Louis County, Missouri, or at such other place as the Trustees may from time to time designate, and a business office of the Trustees shall be in said City of Boston, or at such other place in said Commonwealth as the Trustees may from time to time designate.

ARTICLE II.

DEFINITIONS

In this instrument wherever the context permits the following words shall have respectively the following meanings:

1. "Trustee" or "Trustees" shall mean (a) the original Trustee hereunder, (b) each and every successor of the original Trustee hereunder, and (c) a Trustee or Trustees for the time being under this Declaration however appointed.

2. "Shareholder" or "shareholders" shall mean a person or persons for the time being a holder or holders of record on the books of the Trust of transferable shares in the Trust hereby created.

3. "Trust estate" shall mean any and all property, whether real, personal or mixed, held by the Trustees under the terms and provisions of this Declaration.

4. "Person" or "persons" shall mean any person or persons, whether acting in an individual, representative or fiduciary capacity, and any firm or firms, corporation or corporations, partnership or partnerships, business trust or business trusts, so-called, and any legal entity or entities whatsoever.

"Majority vote" shall mean a vote by a majority of the number of shares of this Trust then outstanding hereunder and entitled to vote.

ARTICLE III.

PURPOSES

The Trust is established for the purpose of investing and reinvesting in, and the purchase, improvement, development, holding and management of, real and/or personal property of every kind and nature, and for the purpose of enabling the Trustees to hold and manage the trust estate. All property now held or hereafter acquired by the Trustees or any of them or their successors in their capacities as Trustees hereunder, and all income and profits therefrom, shall be held by them in trust and shall be by them managed, administered, received, collected, disbursed, disposed of or distributed for the benefit of the shareholders in the manner herein provided and subject to the terms and conditions set forth in this Declaration and any amendments thereto. It is expressly declared that there is hereby created a trust of the type commonly known as a business trust, and not a partnership or a joint venture or joint stock association.

ARTICLE IV.

TRUSTEES: NUMBER, TERM OF OFFICE, ELECTION AND RELATED MATTERS

1. The Trustees hereunder shall be one (1) in number until a different number shall be fixed by the shareholders as herein provided. At any annual meeting of the shareholders, or at any special meeting of the shareholders called for the purpose, such number may be at any time and from time to time changed to such number as may be fixed by majority vote.

2. The original Trustee hereunder shall be the Settlor hereinbefore specifically named and shall hold office until the first annual meeting of the shareholders, and every Trustee hereafter elected shall hold office until the annual meeting of the shareholders next succeeding his election; and in either case, each such Trustee shall continue in office after any such annual meeting until his respective successor has been duly elected and has qualified as hereinafter provided.

3. At each annual meeting of the shareholders they may by a majority vote, a quorum being present, elect Trustees for the ensuing year of such number as may be then fixed as hereinbefore provided, and any one or more of the Trustees previously in office may be re-elected. At any special meeting at which the number of Trustees is increased, the shareholders may by majority vote, a quorum being present, elect the additional Trustees so provided for.

4. In the event of a vacancy or vacancies in the office of Trustees, for any reason whatsoever, the remaining Trustee or Trustees shall appoint a successor or successors to fill such vacancy or vacancies and to serve until the next annual meeting of the shareholders; provided, however, that until such successor or successors shall have been appointed as aforesaid and shall have qualified as hereinafter provided, the remaining Trustees or Trustee, if there is only one, shall have and may exercise all of the powers of the Trustees hereunder. In the event that, for any reason whatsoever, there shall be no remaining Trustee acting hereunder, the shareholders shall, at the annual meeting or any special meeting, by majority vote, elect a successor Trustee or successor Trustees.

5. Every Trustee elected by the shareholders or appointed to fill a vacancy by the Trustees as hereinabove provided shall be required, except in case of re-election, to qualify as such Trustee by signing, sealing, acknowledging and depositing with the Secretary of the Trust, within thirty (30) days after his election or appointment, a written statement containing a declaration of his acceptance of such office and of the trusts, duties and obligations imposed upon him as such Trustee hereunder. In the event of the failure of any person so elected to qualify in the manner herein provided, then the election of such person shall be null and void and the vacancy thereby created shall be filled by the Trustees or by the shareholders as in paragraph 4 of this Article provided.

6. Any Trustee may be removed during his term at any regular meeting of the Trustees or at any meeting specially called for that purpose, by vote of a majority of all the Trustees, for any cause by them deemed sufficient.

7. Any Trustee may resign his trust at any time by written instrument signed and acknowledged by him in the manner appropriate for acknowledgment of deeds in said Commonwealth of Massachusetts and delivered to the Secretary or to any other Trustee. Such resignation shall be effective upon delivery of said instrument to the Secretary or to any other Trustee, and said instrument of resignation shall be recorded in the Essex South District Registry of Deeds.

8. Whenever any change in Trustees shall take place hereunder for any reason whatsoever, the title to the entire trust estate as previously vested in the former Trustees shall immediately vest in the Trustees holding office as a result of such change without any conveyance from any outgoing Trustee or from the heirs, executors or administrators of any deceased Trustee, or from the continuing Trustees or any of them; but notwithstanding this provision, it shall be the duty of each outgoing Trustee, and the legal representative or representatives of any deceased Trustee or of any Trustee who may have become incompetent, and of each continuing Trustee, to execute, acknowledge and deliver such instruments of conveyance as shall be deemed by the Trustees advisable and appropriate for the purpose of confirming the title vested as aforesaid in the Trustees then holding office.

9. Any instrument signed or action taken by the Trustee hereunder, if there shall be only one (1) Trustee, while then in office shall be conclusive and binding on

the Trust, or, if there shall be more than one (1) Trustee hereunder, any instrument signed or action taken by a majority of the Trustees then in office shall be conclusive and binding as if taken or signed by all the Trustees. Any certificate signed in accordance with the provisions of paragraph 3 of Article XI hereof shall have the same effect as if signed by all the Trustees, and any check or other instrument signed by any other person or persons to whom such power may have been delegated under the provisions of paragraph 16 of Article V hereof, and any action taken by any Trustee or officer acting pursuant to the provisions of paragraph 12 of Article V and paragraph 1 of Article VII, or any action taken by any agent, manager or assistant appointed under and acting pursuant to the provisions of paragraph 11 of Article V hereof, shall have the same effect as if signed or taken by all the Trustees.

10. The Trustees shall, at the annual meeting of the shareholders, make a financial report to the shareholders for the fiscal year next preceding.

11. The Trustees may receive such compensation, regular or special, as they shall determine to be reasonable and proper.

ARTICLE V.

TRUSTEES' POWERS

The Trustees shall hold the legal title to the trust estate and shall have full power to deal therewith as if they were the beneficial owners thereof, free from any control or dominion by the shareholders; and without in any way limiting the generality of the foregoing, the Trustees shall have the following powers, and such additional powers as may be incidental thereto:

1. To purchase, or to take under lease, own, maintain, acquire, develop, and improve real or personal property or any interest or rights therein without limit as to kind or amount, and to sell, convey, exchange, or otherwise dispose of the same free and discharged of all trusts hereunder.

2. To construct, alter, maintain, repair, demolish, rebuild and improve buildings, whether on land of the Trustees or upon other lands; and to convert and appropriate any such lands into, and build and form, roads, streets and all other conveniences.

3. To make such agreements with owners of adjoining property in regard to easements of every sort and description, boundary lines, party walls or other like subjects of agreement as they may deem necessary or convenient for the purposes hereof; and to register in the Land Court of the Commonwealth of Massachusetts title to any real property in the trust estate.

4. To lease, or to let to tenants at will, upon such terms and conditions and with such stipulations and agreements as they may deem desirable, any part or parts of the trust estate, and to accept surrenders of leases and tenancies; and otherwise to deal in leases in any manner which the Trustees may deem expedient or desirable, including without limitation the power to assign, take assignments of, amend, terminate, renew and extend existing or future leases.

5. To borrow money in such amounts and in such manner as they deem advisable, and to issue notes and other obligations therefor, and, if they shall so determine, to secure the payment thereof by mortgage (including purchase money mortgage) or pledge of any part or parts of the trust estate, binding however the trust estate only and not the Trustees or the shareholders individually; and to assume or guarantee or secure in like manner or otherwise, the loans, leases, contracts, or other obligations, fixed or contingent, or the payment of any dividends on any stock or shares or of the principal or interest on any bonds, notes, or other evidences of indebtedness, of any person, firm, corporation, trust, or association, binding however the trust estate only and not the Trustees or shareholders individually.

6. To refund, discharge and pay off or renew, replace or extend any mortgage, pledge or charge now or in the future existing upon the trust estate or any part thereof; and to assign, extend, discharge and give partial releases from any mortgage which may be a part of the trust estate; and otherwise to deal in mortgages in any manner which the Trustees may deem expedient or desirable.

7. To lend money to any person, and on such terms, with or without security, as the Trustees shall determine.

8. To make any compositions or arrangements with tenants, creditors or debtors, and to compromise and settle any claims, damages and judgments in favor of the Trustees or against the Trustees or the trust estate, in such amounts, and upon such terms or conditions as the Trustees shall in their sole discretion determine, and to make or receive payment therefor, as the case may be; to institute or defend against any proceedings at law or in equity; to enforce or maintain any rights in respect to the trust estate; and to submit any dispute to arbitration.

9. To declare dividends pursuant to the provisions of Article X hereof; and from time to time, for such consideration and upon such terms and conditions as the Trustees shall in their sole discretion determine, to issue, sell and exchange, pursuant to the provisions of Article VIII of this Trust, and to purchase and redeem, shares of this Trust.

10. To exercise any and all powers and rights as holder of any stocks, shares, bonds, securities or obligations forming a part of the trust estate to the same extent that any individual holder thereof could exercise the same.

11. To employ or consult engineers, brokers, accountants, architects, auctioneers, attorneys, or specialists in any field of endeavor whatsoever, whether or not disinterested, and whether or not Trustees, agents or representatives of this Trust, and to determine whether or not to act on the advice of any such person; to employ such managers, agents or other assistants as they shall think proper for the conduct of the business of the Trust, and to delegate to any such person such duties, responsibilities and powers as they in their discretion deem advisable; and to fix the compensation, in such amounts as the Trustees shall determine, for the services of any person so employed or consulted.

12. To delegate to and among any one or more of themselves such of their powers or duties hereunder as they shall in their sole discretion determine; and to appoint officers as in Article VII provided, and a writing signed as in paragraph 3 of Article XI provided shall be sufficient evidence of such delegations or appointment.

13. To execute, seal, acknowledge and deliver deeds, releases, agreements and all other instruments whatsoever which the Trustees deem expedient in implementing the purposes of this Trust.

14. To pay out any money which the Trustees deem expedient or proper in connection with the administration of the trust estate.

15. To allow or cause, notwithstanding any other provisions of Article V hereof, any property, whether real or personal, to be transferred into the name or names of any one or more of them, or into the name or names of any nominee or other person designated by them, and to allow any such property to remain in such names for so long as they in their sole discretion may determine, and the same may be done in such manner as not to give notice that such property is affected by any trust.

16. To deposit any funds of this Trust in any bank or trust company, and entrust to such bank or trust company, or to a safe deposit company for safekeeping, any of the securities, monies, documents and papers belonging to or relating to the trust estate; and to delegate to any one or more of their number or to any other person or persons, as they may determine, the power to deposit, withdraw, and draw checks on any funds of the Trust.

17. To give money or property of the Trust, including shares of this Trust, to or for such charitable purposes or objects and in such amounts as they may in their discretion determine.

18. To invest and reinvest the money and assets of the trust estate in such manner as they may from time to time in their sole discretion determine, and to establish contingent or sinking funds, or both; and for such purposes to set aside periodically from the income of the Trust such money as they in their discretion may deem proper, and to invest and reinvest such funds.

19. To determine in their sole discretion whether receipts by them shall constitute principal or income, and to allocate between principal and income any of the funds of the Trust, and to determine whether expenses or other payments shall be allocated to principal or income.

20. To enter into and execute mortgages, leases, contracts and any other obligations, instruments or undertakings which may bind the Trustees and the trust estate for periods of time extending beyond the possible duration of this Trust.

21. To appoint an agent or agents for service of process whenever the Trustees deem such appointment necessary or desirable.

22. To construe any of the provisions of this Declaration of Trust, and to act on any such construction, and their construction of the same and any action taken in good faith pursuant thereto shall be final and conclusive on all parties in interest.

ARTICLE VI.

RESPONSIBILITY AND RIGHTS OF TRUSTEES

1. No Trustee shall be liable for any act or default whatsoever of any other Trustee or of any agent, employee or representative of the Trustees; nor shall any Trustee be liable for any error of judgment, or for anything done or omitted by him in good faith; and each Trustee shall be answerable and accountable only for his own individual receipts, and for his own wilful acts, neglects and defaults constituting a breach of trust knowingly committed by him in bad faith.

2. Unless expressly required by vote of the Trustees, no Trustee shall be required to give any bond or surety to secure his performance as Trustee hereunder.

3. The Trustees, and each of them, and each agent, employee or representative of the Trustees shall be entitled to reimbursement out of the trust estate for their or his reasonable expenses and outlays and shall be indemnified and reimbursed for any personal liability, loss, costs, expense or damage by them or him incurred or suffered in the administration of the trust estate or in conducting any business or performing any act authorized or permitted by this Declaration of Trust or any amendment thereto, but such indemnity or reimbursement shall be limited to the trust estate, and no shareholder shall be personally or individually liable therefor to any extent.

ARTICLE VII.

OFFICERS

1. The Trustees may from time to time appoint a Secretary and such other officers as they may deem proper from within or without their number, and may permit any officer so appointed to resign and may remove any such officer for any cause by the Trustees deemed sufficient; and they may fill any vacancy and appoint temporary officers to serve during the absence or disability of the regular officers or for any specific purpose. Every officer so appointed, unless otherwise determined by the Trustees, shall hold his office until the first meeting of the Trustees following the next succeeding annual meeting of the shareholders and thereafter until his successor has been chosen. Such officers shall receive such compensation, if any, as may from time to time be fixed by the Trustees and they shall have respectively, such powers and duties as may be conferred and imposed upon them or delegated to them from time to time by the Trustees. Any person may hold more than one (1) office at any time.

2. The Secretary shall attend all meetings of the Trustees and of the shareholders, shall give notice of all such meetings as required by the provisions hereof and shall keep the minutes of all such meetings; and in his absence from any meeting a Temporary Secretary shall be chosen by the meeting to act in his place. The minutes, books and other records of the Trustees shall be kept at the business office of the Trustees within said Commonwealth of Massachusetts.

ARTICLE VIII.

SHARES AND SHAREHOLDERS

1. The beneficial interest in the trust estate shall be in the holders from time to time of transferable shares, and shall consist of five hundred (500) common shares each having a par value of one (1.00) dollar.

2. This Declaration may be amended from time to time in the manner provided in Article XIII to authorize shares in addition to those originally authorized. All such additional shares may be of any class or series of preferred or common shares with or without par value and ranking pari passu with any class or series of shares previously issued, or having, as compared with any class or series of shares previously issued, any preferences, conversion or other special privileges or advantages, or any deferred or restricted rights whatsoever.

3. Authorized shares of the Trust shall be issued only within said Commonwealth of Massachusetts and may be issued from time to time in such amounts as the Trustees may determine, either

for cash, services, securities, property or other value, or by way of stock dividend or in exchange for other shares of this Trust at the time outstanding, as full-paid or part-paid shares, and at such price and upon such terms as to valuation of services, securities, property or other value or other shares, or otherwise, as the Trustees may in their absolute discretion see fit and irrespective of the par value thereof, if any. No holder of shares of any class and no holder of other securities of this Trust shall as such have any pre-emptive or preferential right of subscription to or purchase of any securities of this Trust, except that additional shares authorized by amendment of the Declaration of Trust shall be offered to existing shareholders unless otherwise stated in such amendment. The Trustees may determine what part, if any, of the consideration received upon the issuance of any shares shall constitute paid-in surplus and the remainder (or the whole of such consideration, if the same shall be any more than the par value, if any, of such shares or if no such determination be made by the Trustees) shall constitute capital; and, in the case of the issue of stock as a stock dividend, the Trustees may likewise determine the amount to be transferred from surplus to capital account in respect of such shares.

4. The Trustees may from time to time increase, decrease or adjust the capital account of the Trust. Unless otherwise determined by the Trustees no change in the share capital or capital account of the Trust shall give rise to any right on the part of any shareholder to receive a distribution of any assets of the Trust.

5. Shares may, in the discretion of the Trustees, be acquired by the Trust either out of surplus or out of capital, and shares so acquired shall be either cancelled or held in the treasury as an asset of the Trust, and may subsequently be sold by the Trustees from time to time, as they may in their discretion determine; provided however that shares so held in the treasury shall not be entitled to dividends or voting rights, and shall not be deemed to be outstanding for any purpose whatsoever, and provided further that the redemption and cancellation of any shares by the Trustees shall not reduce the number of authorized shares of the Trust.

6. Every shareholder shall be entitled to receive a certificate specifying the number of shares held by him, such certificates to be in such form as the Trustees shall determine and to be signed by any one (1) Trustee hereunder. In the case of the loss, mutilation or destruction of a share certificate, the Trustees may, upon submission to them of satisfactory evidence of such fact, issue a new one in its stead, and may as a condition of such issuance require a bond of indemnity satisfactory to them.

7. A register shall be kept under the direction of the Trustees at the business office of the Trustees within said Commonwealth of Massachusetts and shall contain the names of the shareholders, their addresses as supplied by them, the number of shares held by them respectively, and a record of all transfers thereof. The person in whose name shares stand in said register shall be treated as the absolute owner thereof for all purposes hereof; and until the existing certificate is surrendered and a transfer made in accordance with the provisions hereof is recorded on said register, the Trustees shall not be affected by any notice, actual or constructive, of any transfer or of any right of any other person in such shares whatsoever.

8. Except with respect to a transfer by operation of law, as hereinafter in this paragraph provided for, every transfer of shares shall be in writing under the hand of the transferor or his agent thereunto duly authorized in writing and upon delivery thereof to the Trustees at the business office of the Trustees within said Commonwealth of Massachusetts, accompanied by the existing certificate for such shares, together with such evidence of the genuineness of such transfer, authorization and other matters as may be reasonably required by the Trustees. Every such transfer shall be recorded in the register and thereupon a new certificate for the shares 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 residue thereof shall be issued to the transferor. No shares shall be transferred other than by recording in the register within said Commonwealth of Massachusetts. If any person shall become entitled to any shares in consequence of the death, bankruptcy or insolvency of any shareholder or otherwise by operation of law, then upon production of such evidence thereof as may be required by the Trustees, and upon delivery of the existing certificate to the Trustees as aforesaid, the transfer to such person shall be recorded in the register and such person shall receive a new certificate for such shares.

9. The shares of the Trust shall constitute personal property entitling the shareholders and transferees and other persons becoming entitled to shares to such rights against the Trustees and the trust estate as are herein specifically set forth, and such rights shall at all times be subject to all of the terms and provisions of this Declaration of Trust; and no shareholder shall have any voice in the management or control of the property, affairs or business of the Trust. The shareholders shall not be liable for any action of the Trustees hereunder, and the Trustees shall have no power to obligate or bind the shareholders personally. No shareholder shall be liable in any event except for payments, if any, due upon shares of this Trust held by such shareholder, and shareholders who, contrary to the provisions hereof, shall be held to any personal liability, shall be entitled pro rata to indemnity from the trust estate.

10. Upon the death of any shareholder all shares held by him shall pass as part of his personal estate. The death, insolvency or incapacity of one or more of the shareholders, or any transfer of shares, shall not operate to terminate this Trust or affect its continuity in any way, nor shall it entitle any person to a dissolution of the Trust, to a partition of the trust estate or to any accounting.

11. No future, limited or contingent interest shall be recognized other than that of the trustee of an express trust.

12. Each share shall be entitled to one vote, and the shareholders may vote by proxy. The legal representative of any shareholder may vote the share of such shareholder upon submission to the Trustees of evidence satisfactory to them of the authority of such legal representative to act.

ARTICLE IX.

MEETINGS

1. The annual meeting of the shareholders shall be held on the third Monday in February in each year, if not a legal holiday, and if a legal holiday, then on the first day following which is not a legal holiday, at the hour specified in the notice thereof sent in the manner hereinafter provided. In case the annual meeting for any year shall for any reason not be duly called or held, the Trustees shall cause a special meeting to be held as soon as may be thereafter, in lieu of and for the purpose of such annual meeting, and all proceedings at such special meeting shall have the same force and effect as if taken at the regular annual meeting. At such annual meeting, Trustees shall be elected for the ensuing year, and the annual financial report of the Trustees shall be received, and such other business may be transacted as may be specified by the Trustees in the notice of the call thereof. Special meetings of shareholders shall be held whenever ordered by the Trustees, or whenever requested by the holders of one-tenth (1/10) in interest of all the shares outstanding and entitled to vote.

2. A written or printed notice of each meeting of the shareholders, whether annual or special, specifying the time, place and purposes thereof, shall be given by the Secretary or any Trustee by mailing such notice, postage prepaid, to all shareholders entitled to vote thereat, at their addresses as shown in the register of the Trust, at least seven (7) days before such meeting, but no notice of the time, place or purposes of any regular or special meeting of the shareholders shall be required if all the shareholders entitled to vote are present thereat, and no notice need to be given to any shareholder who himself, or by his attorney duly authorized by a writing which is filed with the records of the meeting, waives such notice either before or after such meeting.

3. A majority of the shares issued and outstanding and having the right to vote shall constitute a quorum for the transaction of business, but less than such quorum may adjourn the meeting from time to time and the meeting may be held as adjourned without further notice. When a quorum is present at any meeting, all matters properly brought before the meeting shall, except as herein otherwise expressly provided, be decided by a majority vote. For the purpose of determining the shareholders who are entitled to vote or act at any meeting or any adjourned session thereof, the Trustees may from time to time close the transfer books of the Trust for such period, not exceeding twenty (20) days prior to such meeting, as the Trustees may determine.

4. An annual meeting of the Trustees shall be held as soon as practicable following the annual meeting of the shareholders. The Trustees may prescribe such rules in regard to all regular or special meetings as they may deem necessary, and may act with or without a meeting. A meeting of the Trustees may be held at any time and at any place when called by any Trustee or the Secretary. No notice of the said annual meeting shall be required but notice of each other meeting shall be given either by the Secretary or by the person or persons by whom such meeting is called by giving to each of the Trustees three (3) days notice of such meeting mailed, postage prepaid, to their usual addresses as contained on the books of the Trust, provided however that it shall not be necessary to give notice of any such meetings as aforesaid to any Trustee who is present at the meeting or who either before or after the meeting waives such notice in writing.

ARTICLE X.

DIVIDENDS

The Trustees in their discretion may from time to time declare dividends payable at any date fixed by them out of the earnings or surplus (whether paid-in or otherwise) of the trust estate, in cash or in property, including, without limiting the generality of the foregoing, securities of this Trust, and for that purpose may authorize the issuance of certificates and scrip, and may capitalize all or any part of the surplus, and may determine the amount of money per share so capitalized; but no shareholder shall have any right to any dividend, whether in cash, property or securities of the Trust, except when and as such dividends shall be paid pursuant to such declaration; and no shareholder or Trustee shall be liable personally for any such dividend, and every shareholder entitled thereto shall look only to the trust estate for the payment of any such dividend. In the absence of fraud, the determination of the Trustees as to the advisability of paying any dividend, as to the net profits, earnings and surplus of the Trust, and as to any evaluation of property, shall be final and conclusive.

ARTICLE XI.

RIGHTS OF THIRD PERSONS

1. Every act or thing done or omitted, and every power exercised or obligation incurred by the Trustees or any of them, in the administration of the Trust or in connection with any business, property or concerns of the Trust and the trust estate, whether ostensibly in their own names or in their capacity as Trustees hereunder, shall be done, omitted, exercised or incurred by them as Trustees and not as individuals; and every person contracting or dealing with the Trustees, or any agent or representative of the Trustees acting within the scope of his authority, or any person having any claim against the Trustees, their authorized agents and representatives, whether founded in contract or tort, shall look only to the trust estate for the payment or satisfaction of the same; and no shareholder or Trustee, and no agent or representative of the Trustees acting within the scope of his authority, shall ever be personally liable for or on account of any contract, debt, tort, claim, damage, judgment or decree arising out of or connected with the administration or preservation of the trust estate or the conduct of the business of the Trust. A stipulation or notice to this effect shall be inserted in every contract, order or other instrument signed by the Trustees or their duly authorized agent and representatives, but the omission thereof shall not constitute a waiver of the foregoing provisions and shall not render the Trustees, their authorized agents or representatives, or any shareholder, personally liable.

2. Any act or thing done by the Trustees, or by the duly authorized agents or representatives of the Trustees, shall, as to all persons dealing with such Trustees or such duly authorized agents and representatives of the Trustees, be conclusively deemed to be within the purpose of this Declaration of Trust, and within the powers of the Trustees. No person dealing with the Trustees or with any of them or with any duly authorized agent or representative of the Trustees, shall be bound to see to the application of any funds or property passing into their hands or control.

3. Any certificate signed by any Trustee hereunder or the Secretary, setting forth as facts any matters affecting the trust estate or the powers and authority of the Trustees under this Declaration or with respect to any action taken by the Trustees or the shareholders, including statements as to who are the Trustees or the shareholders or the officers, shall be conclusive evidence as to the existence of the alleged facts, powers, authority or action in favor of all persons acting in reliance thereon.

ARTICLE XII.

DURATION AND TERMINATION

1. Unless sooner terminated as hereinafter provided, the Trust hereby created shall continue for a period of twenty (20) years from and after the death of the last survivor of the following persons, all of the County of St. Louis, State of Missouri: Robert Rosenfeld, Jr., Thomas Rosenfeld, Robert Polk, Jr., Robin Ann Rosenfeld, Robin Polk, Marcia Siegel, Max Siegel, James Dobernic, Daniel Polk and Gary Polk. At the expiration of the period of time so limited the said Trust shall terminate. Neither the death, removal, resignation nor incapacity of any or all of the Trustees shall cause a termination of the Trust.

2. The Trustees may terminate and dissolve this Trust at any time, but only with the consent of the owners of at least two-thirds ($2/3$) of the shares, or their proxies, voting at a meeting called for that purpose, pursuant to notice given as hereinabove provided and specifying the purpose of the meeting.

3. Upon the termination of the Trust for any cause, the Trustees shall liquidate the trust estate, wind up its affairs and dispose of its property and assets in such manner as they deem expedient, and after discharging all the legal obligations of the Trust shall distribute the proceeds among the shareholders in proportion to their respective interests, and for these purposes the Trustees shall continue to act hereunder until such duties have been fully performed. Upon such termination the Trustees may, in their discretion, distribute all or any part of the trust estate in kind pro rata to the shareholders if all of the shareholders consent thereto. In the event that the Trustees shall distribute any portion of the trust estate in kind, as aforesaid, the values determined by the Trustees in good faith and for the purposes of allocating such distribution among the respective shareholders shall be conclusive and binding upon all persons.

ARTICLE XIII.

AMENDMENTS

The Trustees may alter, amend or add to this Declaration, and they may convey the Trust estates or any part thereof to any person, firm, corporation, or other entity, or trustees of other trusts, being first indemnified for any outstanding obligations or liabilities; except however that the Trustees shall not have the power to amend this Declaration so as to affect any right or liability of the shareholders except with the consent and approval of the owners of at least two-thirds ($2/3$) of the shares, or their proxies, voting at a meeting called for that purpose pursuant to notice given as hereinabove provided and specifying the purpose of the meeting and the nature of the proposed amendment.

ARTICLE XIV.

GENERAL PROVISIONS

1. The interest of the shareholders in the trust estate shall at all times be considered personal property, and both the real estate and personal property comprising the trust estate shall constitute a single fund.

2. In the event this Declaration of Trust shall be terminated, altered, or amended, or in the event of the resignation of a Trustee or the Secretary or the election of a new Trustee or a new Secretary not already acting, a certificate certifying such fact, executed in accordance with the provisions of paragraph 3 of Article XI hereof and duly acknowledged, shall within thirty (30) days from the effective date of such termination, alteration or amendment of this Declaration, or of such resignation or election of a Trustee or Secretary, be recorded in the Essex South District Registry of Deeds, provided however that, as to any person dealing with the Trustees or the Secretary or the trust estate, it shall be conclusively deemed that the Trustees and the Secretary, as they appear from time to time on the records of said Essex South District Registry of Deeds, are the duly qualified and acting Trustees and Secretary hereunder, and that this Declaration of Trust, as the same shall, together with any amendments or alterations thereof, appear of record in said Essex South District Registry of Deeds, is in full force and effect, as so amended or altered, and no such person shall be bound by any notice, actual or constructive, of any change in the office of Trustee or Secretary or of any amendment, alteration or termination of this Declaration not appearing of record in said Essex South District Registry of Deeds.

3. Except when the context otherwise requires, any expression used herein in the conjunctive or in the disjunctive shall include both the conjunctive and the disjunctive, any expression in the singular or the plural shall include both the singular and the plural, and any expression in the masculine and feminine shall include both the masculine and the feminine. As hereinabove provided, the word "Trustees" shall include the sole Trustee hereunder.

4. The headings of the Articles of this Declaration are inserted merely for convenience of reference, and are not to be taken as any part of this Declaration or to control or affect the meaning, construction or effect of the same.

5. This instrument is executed and delivered in the Commonwealth of Massachusetts, and the rights of all parties and the construction and effect of every provision hereof shall be subject to and construed according to the laws of said Commonwealth.

6. If any part or parts of this Declaration shall be held invalid, such invalidity shall not affect the remainder of this Declaration which shall in such case read as if such invalid part or parts did not exist.

IN WITNESS WHEREOF, the said Mary C. Manley has hereunto set her hand and seal at Boston, Massachusetts, as of the day and year first above written.

Mary C. Manley
Mary C. Manley

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

February 10, 1961

Then personally appeared the above named Mary C. Manley and acknowledged the foregoing instrument to be her free act and deed, before me

Paul Melrose
PAUL MELROSE - Notary Public

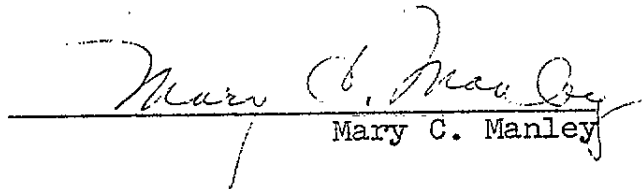
My commission expires May 13, 1961

Essex ss. Recorded Feb. 21, 1961. 16 m. past 1 P.M. #74

DECLARATION OF ACCEPTANCE
OF THE
OFFICE OF TRUSTEE

I, the undersigned, duly elected Trustee of HUDSON REALTY TRUST, hereby declare that I accept the office of Trustee of said Trust, and all the trusts, duties and obligations connected with such office as provided in the Declaration of Trust dated February 10, 1961, establishing said Trust.

WITNESS my hand and seal this 10th day of February, 1961.

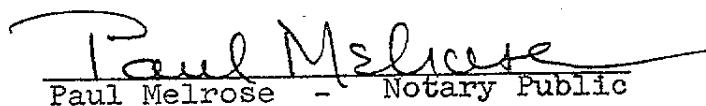

Mary C. Manley

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss:

February 10, 1961

Then personally appeared the above named Mary C. Manley and acknowledged the foregoing instrument to be her free act and deed, before me


Paul Melrose - Notary Public

My commission expires May 13, 1961.

Essex ss. Recorded Feb. 21, 1961. 16 m. past 1 P.M. #75

CERTIFICATE

I, MARY C. MANLEY, of Melrose, Middlesex County, Massachusetts, Trustee of Hudson Realty Trust, established by Declaration of Trust dated February 10, 1961, of even record herewith, hereby certify, pursuant to the provisions of Article XI, paragraph numbered 3, of said Declaration of Trust, that THOMAS R. GREEN, of University City, Missouri, is the duly qualified, appointed, and acting Secretary of said Trust.

IN WITNESS WHEREOF I have hereunto set my hand and seal this 10th day of February, 1961.



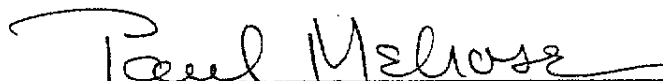
Mary C. Manley
Trustee as aforesaid

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss:

February 10, 1961

Then personally appeared the above named Mary C. Manley and acknowledged the foregoing to be her free act and deed, before me



Paul Melrose - Notary Public

My commission expires May 13, 1961.