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**SECOND AMENDMENT TO THE
SAS MORTGAGE TRUST
SECOND AMENDED AND RESTATED AGREEMENT
AND DECLARATION OF TRUST**

This SECOND AMENDMENT TO THE SAS MORTGAGE TRUST SECOND AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST ("Second Amendment") is made August 27, 2010, by and among Robert J. Banks and Ray F. Mathis (the "Trustees").

WITNESSETH:

WHEREAS, the SAS MORTGAGE TRUST, formerly known as the MRC Mortgage Investment Trust, the MMA Affordable Housing Group Trust and the Midland Affordable Housing Group Trust (the "Group Trust"), was created pursuant to that certain Agreement and Declaration of Trust dated January 1, 1992, and thereafter amended by the First Amendment to Confidential Private Placement Memorandum and Amended and Restated Agreement and Declaration of Trust dated as of January 1, 1994, the Second Amendment to the Midland Affordable Housing Group Trust Confidential Private Placement Memorandum dated as of December 1, 1995, the Third Amendment to the Midland Affordable Housing Group Trust Confidential Private Placement Memorandum dated as of October 1, 1997, the Fourth Amendment to the Amended and Restated Agreement and Declaration of Trust dated as of September 11, 2000, the Fifth Amendment to the Midland Affordable Housing Group Trust Confidential Private Placement Memorandum and Amended and Restated Agreement and Declaration of Trust dated as of November 6, 2003, the Second Amended and Restated Agreement and Declaration of Trust dated November 8, 2006, and the First Amendment to the Second Amended and Restated Agreement and Declaration of Trust dated July 31, 2009 (collectively, the "Declaration of Trust"); and

WHEREAS, the Group Trust is intended to meet the requirements of Rev. Rul. 81-100, 1981-1 C.B. 326 and Section 402(a)(24) of the Internal Revenue Code of 1986, as amended (the "Code"), and is organized to afford its Participating Trusts, which are (i) trusts that individually form a part of an employer's pension or profit sharing plan for employees that are exempt from federal income taxation under Section 501(a) of the Code by reason of qualifying under Section 401(a) of the Code, (ii) governmental plans as defined in Section 414(d) of the Code whether or not plan assets are held in trust, and/or (iii) governmental units as described in Section 818(a)(6)(B) of the Code, the opportunity to pool a portion of their assets for investment, primarily for the origination and acquisition of mortgage loan investments, in accordance with the terms and conditions of this Agreement; and

WHEREAS, all capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Declaration of Trust;

WHEREAS, the Trustees and each Participating Trust desire to extend the term of the Trust; and

WHEREAS, each Participating Trust's representative to the Group Trust's Advisory Committee has approved the amendment.

NOW, THEREFORE, in consideration of the promises and the mutual covenants herein contained, the Trustees agree to amend the Second Amended and Restated Agreement and Declaration of Trust as set forth below.

1. Section 10.2(a)(iv) is replaced with the following:

"(iv) December 31, 2015, provided, that such date may be extended for two (2) additional periods of one (1) year each by written consent of the members of the Advisory Committee who hold a majority of the Advisory Committee votes and a majority of the Trustees. In the event the Group Trust is so extended, any Participating Trust whose Advisory Committee designee does not consent to such extension may, by written notice to the Trustees not later than thirty (30) days after the Trustees notify such Participating Trust of any extension, demand that its Units be redeemed as of December 31, 2015 or at the end of any extension period. The Units of such Participating Trust shall be redeemed out of all available Portfolio Cash Flow (including operating income) of the Group Trust as soon as practicable, but no later than five (5) years after the date of the notice of redemption provided by the Participating Trust demanding redemption of its Units. The Trustees shall distribute to any Participating Trust which does not consent to extension of the term of the Group Trust as provided herein in redemption of the Units owned by such Participating Trust an amount equal to: (i) (a) the number of Units owned by such Participating Trust, multiplied by (b) the Unit Net Asset Value as of December 31, 2015 or at the end of any extension period; minus (ii) all costs and expenses of the Group Trust and the Investment Manager in connection with the redemption of the Units. All amounts paid in redemption of such Units shall be paid in cash, and such redemption shall otherwise comply with all provisions of Section 7.2. Nothing contained in this Agreement shall be construed to require the Trustees to devote all available Portfolio Cash Flow to the redemption of the Units of any Participating Trust(s) which does (do) not consent to extension of the term of the Group Trust as provided herein, such redemption(s) shall be made in an orderly manner so as to limit any adverse effects to the other Participating Trusts. The Trustees reserve the right to retain available Portfolio Cash Flow in the interests of the participating Trusts. Any Participating Trust which does not consent to the extension of the term of the Group Trust shall continue to have all of the rights of a Participating Trust with respect to the Units which it owns which remain to be redeemed by the Group Trust."

IN WITNESS WHEREOF, each of the undersigned has executed the foregoing Second Amendment effective as of the date first written above.


ROBERT J. BANKS, Trustee

RAY F. MATHIS, Trustee

NOW, THEREFORE, in consideration of the promises and the mutual covenants herein contained, the Trustees agree to amend the Second Amended and Restated Agreement and Declaration of Trust as set forth below.

1. Section 10.2(a)(iv) is replaced with the following:

"(iv) December 31, 2015, provided, that such date may be extended for two (2) additional periods of one (1) year each by written consent of the members of the Advisory Committee who hold a majority of the Advisory Committee votes and a majority of the Trustees. In the event the Group Trust is so extended, any Participating Trust whose Advisory Committee designee does not consent to such extension may, by written notice to the Trustees not later than thirty (30) days after the Trustees notify such Participating Trust of any extension, demand that its Units be redeemed as of December 31, 2015 or at the end of any extension period. The Units of such Participating Trust shall be redeemed out of all available Portfolio Cash Flow (including operating income) of the Group Trust as soon as practicable, but no later than five (5) years after the date of the notice of redemption provided by the Participating Trust demanding redemption of its Units. The Trustees shall distribute to any Participating Trust which does not consent to extension of the term of the Group Trust as provided herein in redemption of the Units owned by such Participating Trust an amount equal to: (i) (a) the number of Units owned by such Participating Trust, multiplied by (b) the Unit Net Asset Value as of December 31, 2015 or at the end of any extension period; minus (ii) all costs and expenses of the Group Trust and the Investment Manager in connection with the redemption of the Units. All amounts paid in redemption of such Units shall be paid in cash, and such redemption shall otherwise comply with all provisions of Section 7.2. Nothing contained in this Agreement shall be construed to require the Trustees to devote all available Portfolio Cash Flow to the redemption of the Units of any Participating Trust(s) which does (do) not consent to extension of the term of the Group Trust as provided herein, such redemption(s) shall be made in an orderly manner so as to limit any adverse effects to the other Participating Trusts. The Trustees reserve the right to retain available Portfolio Cash Flow in the interests of the participating Trusts. Any Participating Trust which does not consent to the extension of the term of the Group Trust shall continue to have all of the rights of a Participating Trust with respect to the Units which it owns which remain to be redeemed by the Group Trust."

IN WITNESS WHEREOF, each of the undersigned has executed the foregoing Second Amendment effective as of the date first written above.

ROBERT J. BANKS, Trustee



RAY F. MATHIS, Trustee

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