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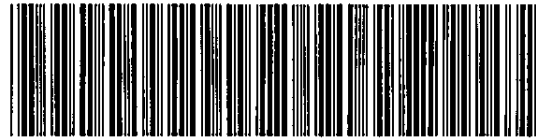
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Date: 11/25/2015

Account #: I20000000088

Name: Michelle Walker

Reference #: B071409

ENTITY NAME: SAS MORTGAGE TRUST

Articles of Incorporation/Authorization to Transact Business

Amendment

Annual Report

Change of Agent

Reinstatement

Conversion

Merger

Dissolution/Withdrawal

Fictitious Name

Other: _____

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Authorized Amount: \$35

Signature: Michelle Walker

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

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This THIRD AMENDMENT TO THE SAS MORTGAGE TRUST SECOND AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST ("Third Amendment") is made November 24, 2015, by and among the Trustees of SAS Mortgage Trust (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, the First Amendment to the Second Amended and Restated Agreement and Declaration of Trust dated July 31, 2009 and the Second Amendment to the Second Amended and Restated Agreement and Declaration of Trust dated August 27, 2014 (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 amend the terms of the Declaration of 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. Article III of the Declaration of Trust is amended to either revise or add the following definitions:

"Disposition Proceeds" shall mean all proceeds received by the Group Trust from the principal payments on or other payments from the Investments sale or other disposition of the Investments.

"Net Trust Assets" means the total Group Trust assets at Net Asset Value, plus the unpaid balance of Subscription Proceeds, minus the total liabilities of the Group Trust including the unpaid Redemption Amount of any and each Disqualified Participating Trust which became a Disqualified Participating Trust prior to the Valuation Date or any other redemption amount payable under Section 7.2 with respect to any Redemption Notice delivered prior to the Valuation Date.

"Portfolio Cash Flow" shall mean interest, dividends, distributions and other income from Investments, including regular principal payments on and prepayments of the Investments, less allotment for any reserves, the cost (financing or otherwise), if any, of carrying Investments and the expenses of the Group Trust, including, without limitation, the fees and expenses of the Investment Manager and its affiliates.

"Unit Net Asset Value" shall mean, at any Valuation Date, the Net Trust Assets divided by the number of Units outstanding at such time including any Units of Disqualified Participating Trusts which became Disqualified Participating Trusts after such Valuation Date and excluding any Units subject to a Redemption Notes delivered prior to the Valuation Date. The Unit Net Asset Value as determined on any Valuation Date shall remain in effect for all purposes under this Agreement through the next succeeding Valuation Date.

2. Section 6.1.2 of the Declaration of Trust is revised to read as follows:

Section 6.1.2 Certain Fees and Expenses; Additional Requirements.

(a) Effective January 1, 2016, the Investment Manager shall receive as compensation for its services as Investment Manager, an asset management fee (the "Management Fee") equal to three-quarters of one percent (.75%) per annum multiplied by the principal amount of the Group Trust's Assets Under Management, calculated and paid monthly in arrears and prorated for any partial period. Until January 1, 2016, the Investment Manager shall receive as compensation for its services as Investment Manager, an asset management fee equal to one-half (1/2) of one (1) percent (.50%) per annum multiplied by the principal amount of the Group Trust's Assets Under Management, calculated and paid monthly in arrears commencing on the date of the Closing and prorated for any partial period.

(b) In addition, on and after January 1, 2016, all origination, extension, break or exit fees received on Investments funded by the Group Trust shall be allocated 75% to the Investment Manager and 25% to the Trust. Until January 1, 2016, the Investment Manager will be entitled to receive 100% of any origination, extension, break or exit fees received on Investments funded by the Group Trust.

(c) The Group Trust shall pay all out-of-pocket expenses incurred by the Investment Manager and its Affiliates in connection with the Group Trust's business, including, but not limited to: (i) all legal, accounting, commitment fees and other professional fees relating to any leverage obtained by the Group Trust; and (ii) all ordinary administrative expenses of the Group Trust, including without limitation, travel and lodging expenses and fees of third party auditors, attorneys, tax advisors and other consultants, appraisers and professionals.

3. Section 7.1 of the Declaration of Trust is revised to read as follows:

Section 7.1 Distributions.

(a) Distributions to Participating Trusts shall be made on a quarterly basis. Distributions shall be made only from available Portfolio Cash Flow and, except as set forth in Section 7.4 and Section 10.2, shall be distributed to each Participating Trust which owned Units during the calendar month in which the Record Date occurs, pro rata according to the number of days the Units have been held by the respective Participating Trusts during such month. The Trustees will not be under any obligation to make any distributions in excess of available Portfolio Cash Flow, and the Trustees may, in their sole discretion, distribute any amount of available Portfolio Cash Flow or retain available Portfolio Cash Flow.

4. Section 7.2 of the Declaration of Trust is revised to read as follows:

Section 7.2 Redemption.

(a) Subject to the conditions of this Section 7.2, a Participating Trust may request redemption of all or any portion of its Units at any time by giving written notice to the Trustees, together with such other documentation as the Trustees may reasonably require to assure the propriety and legality of the redemption (the "Redemption Notice"). The Redemption Notice may not be revoked without the consent of the Trustees. After giving a Redemption Notice a Participating Trust shall be known as a "Redeeming Participating Trust". Until January 1, 2016, all redemption requests will be subject to the provisions of the Declaration of Trust in effect prior to the execution of this Third Amendment.

(b) If a Redeeming Participating Trust requests redemption of its Units and submits a binding obligation from another Participating Trust or from an Eligible Trust agreed to purchase the reissued Units in the quantity being redeemed, and if the Trustees deem such transaction not to violate the provisions of this Agreement or the Code, the Trustees will cause the Units to be redeemed and such Units to be reissued in accordance with the request to the other Participating Trust or Eligible Trust agreeing to purchase Units and without regard to other pending redemption requests. The proceeds from the reissuance of such Units, less the costs to the Group Trust and the Investment Manager in connection with the redemption and reissuance, shall be distributed to the Redeeming Participating Trust as payment for the number of Units being

redeemed upon the receipt of such proceeds by the Group Trust. A redemption and reissuance or transfer under this Section 7.2(b) to an Eligible Trust shall be subject to the following conditions:

(i) the Trustees shall be satisfied that the Investor acquiring the Units is an Eligible Trust;

(ii) such Eligible Trust must deliver to the Trustees a determination letter or ruling from the Internal Revenue Service satisfactory to the Group Trust's counsel or an opinion of counsel satisfactory to the Trustees that the repurchase and reissuance transaction or transfer set forth in this Section 7.2(b) does not cause the disqualification of the Group Trust as a group trust exempt from federal income taxation; and

(iii) such Eligible Trust must deliver to the Trustees a Participation Agreement duly executed by the Eligible Trust committing to the purchase of the Units being redeemed, together with all additional documents required under the Participation Agreement.

(c) If no binding obligation to purchase the Redeeming Participating Trust's Units is delivered in accordance with Section 7.2(b) above, the Trustees may, within thirty (30) days following the Redemption Request Date (as hereinafter defined), distribute to the Redeeming Participating Trust an amount equal to: (i) (a) the number of Units offered for redemption (the "Offered Units") (or the portion of such Offered Units which the Trustees elect to redeem) multiplied by (b) the Unit Net Asset Value in effect on the date on which the Group Trust receives the applicable Redemption Notice (the "Redemption Request Date"); minus (ii) all costs and expenses of the Group Trust and Investment Manager in connection with the redemption of the Offered Units. The Trustees shall be under no obligation to, but in the Trustees' discretion, with the consent of the Advisory Committee, which consent shall not be unreasonably withheld, may sell any property or loan, or borrow any money in order to redeem such Offered Units. If the Trustees elect to redeem the Offered Units pursuant to this Section 7.2(c), the Trustees will cause the Investment Manager to allocate funds to satisfy such voluntary redemption requests proportionately among all Redeeming Participating Trusts without regard to the respective dates of the Redemption Notices.

(d) If no binding obligation to purchase the Offered Units is delivered in accordance with Section 7.2(b) above, and if the Trustees do not exercise their option under Section 7.2(c) to redeem all of the Offered Units, then the Trustees shall offer to the Participating Trusts (other than the Redeeming Participating Trust) on a pro rata basis the Offered Units not redeemed under Section 7.2(b) and/or 7.2(c), subject to the following conditions:

(i) Within thirty (30) days after the date on which the Trustees deliver to the Participating Trusts a copy of the offer to acquire the Offered Units (or portion thereof not redeemed in the discretion of the Trustees), any Participating Trust (other than the Redeeming Participating Trust) desiring to acquire any part or all of such Offered Units shall deliver to the Trustees a written irrevocable commitment to purchase such Offered Units or a specified number of the Offered Units (an "Exercise Notice") at the Unit Net Asset Value in effect on the date on which the Exercise Notice is received by the Trustees. If the total number of Offered Units specified in the Exercise Notices exceeds the number of available Offered Units, each Participating Trust (other than the Redeeming Participating Trust) shall have priority, up to the number of Offered Units specified in the Participating Trust's Exercise Notice, to purchase such

portion of the available Offered Units as the number of the Units that the Participating Trust holds bears to the total number of Units held by all Participating Trusts electing to purchase Offered Units. Any Offered Units not purchased on such a priority basis shall be allocated in one or more successive allocations to those Participating Trusts which elected to purchase more than the number of Offered Units in which they have a priority right, up to the number of Offered Units specified in their respective Exercise Notices, in the proportion that the number of Units held by each such Participating Trust (other than the Redeeming Participating Trust and electing Participating Trusts whose requests to purchase have been entirely fulfilled) bears to the number of Units held by all such Participating Trusts (other than the Redeeming Participating Trust and electing Participating Trusts whose requests to purchase have been entirely fulfilled). Within ten (10) days after receipt of the Exercise Notices from all Participating Trusts (other than the Redeeming Participating Trust) or, if some Participating Trusts (other than the Redeeming Participating Trust) make no election, within ten (10) days after the expiration of the 30-day period provided by this subsection 7.2(d)(i) for the making of an election, whichever is earlier (the "Expiration Date"), the Trustees shall notify the Redeeming Participating Trust, and each Participating Trust electing to purchase Offered Units, of the number of Offered Units which are to be redeemed and reissued to the respective purchasers in accordance with this subsection 7.2(d)(i). A closing to purchase the Offered Units shall be held not more than thirty (30) days after the Expiration Date.

(ii) The purchase price, as determined pursuant to subsection 7.2(d)(i) above, for the Offered Units shall be paid to the Trustees by each purchasing Participating Trust in cash or by certified check at the closing. Upon receipt by the Trustees of, and solely from, the proceeds received from the reissuance of the Offered Units as provided in this Section 7.2(d), the Trustees shall distribute to the Redeeming Participating Trust an amount equal to (a) the aggregate purchase price of the Offered Units purchased by other Participating Trusts, minus (b) any costs or expenses incurred by the Group Trust and the Investment Manager in connection with redeeming and reissuing the Offered Units (the "Redemption Amount"). A Redeeming Participating Trust will continue to receive pro rata distributions out of Portfolio Cash Flow as provided in Section 7.1 herein with respect to the Offered Units up to and including the date of closing. Until distribution of the Redemption Amount as to the Offered Units owned by a Redeeming Participating Trust, the Redeeming Participating Trust shall have all the rights of a Participating Trust with respect to the Offered Units and all other Units it owns.

(e) If the Group Trust does not redeem and/or the Participating Trusts (other than the Redeeming Participating Trust) do not purchase all of the Offered Units pursuant to Sections 7.2(c) and 7.2(d) above, then the Group Trust shall offer any unsold portion of the Offered Units (the "Remaining Units") to any Participating Trust (other than the Redeeming Participating Trust) or any Eligible Trust until such time as all Remaining Units are redeemed and reissued, subject to the following provisions:

(i) Any Participating Trust (other than the Redeeming Participating Trust) or Eligible Trust desiring to acquire any part of all of the Remaining Units shall deliver to the Trustees: (a) in the case of a Participating Trust, a written notice irrevocably agreeing to purchase the Remaining Units or a specified number of the Remaining Units (the "Purchase Notice") or (b) in the case of an Eligible Trust, an executed copy of a Participation Agreement together with all additional documents required thereunder.

(ii) Any Purchase Notice or Participation Agreement delivered pursuant to this Section 7.2(e) shall state that the Participating Trust or the Eligible Trust (as applicable) irrevocably agrees to purchase the Remaining Units specified therein at the Unit Net Asset Value in effect on the date on which such Purchase Notice or Participation Agreement is received by the Trustees multiplied by the number of Remaining Units specified in such Purchase Notice or Participation Agreement. Within ten (10) days after receipt of a Purchase Notice or Participation Agreement pursuant to this Section 7.2(e) (which may be for all or only part of the Remaining Units), the Trustees shall notify the Redeeming Participating Trust of the number of Remaining Units to be redeemed and reissued in accordance with this Section 7.2(e). A closing to purchase the Remaining Units to be redeemed and reissued shall be held not more than thirty (30) days after the Trustees' receipt of the Purchase Notice or Participation Agreement.

(iii) The purchase price as determined pursuant to subsection 7.2(e)(ii) above for the Remaining Units shall be paid to the Trustees by each purchasing Participating Trust or Eligible Trust (as applicable) in cash or by certified check at the closing. Upon receipt by the Trustees of, and solely from, the proceeds received from the reissuance of Units as provided in this Section 7.2(e), the Trustees shall distribute to the Redeeming Participating Trust an amount equal to (a) the aggregate purchase price of the Remaining Units purchased by the Participating Trust or Eligible Trust, minus (b) any costs or expenses incurred by the Group Trust and the Investment Manager in connection with redeeming and reissuing such Remaining Units (the "Section 7.2(e) Redemption Amount"). A Redeeming Participating Trust will continue to receive pro rata distributions out of Portfolio Cash Flow as provided in Section 7.1 herein with respect to the Remaining Units it continues to own up to and including the date of closing. Until distribution of the Redemption Amount or the Section 7.2(e) Redemption Amount as to the Remaining Units owned by a Redeeming Participating Trust, the Redeeming Participating Trust shall have all the rights of a Participating Trust with respect to the Remaining Units and all other Units it owns.

(f) After resort to the procedures set forth in subsection 7.2(d) and (e) above, the Trustees may in their discretion cause the Group Trust to redeem any Remaining Units at any time after the Expiration Date (as defined in Section 7.2(d)(i) above) at such times and in such amounts as the available Portfolio Cash Flow of the Trust permits, as determined by the Trustees; provided, however, in no event shall the Group Trust be required to apply any portion of available Portfolio Cash Flow in excess of that portion of available Portfolio Cash Flow consisting of Disposition Proceeds. The Group Trust shall be under no obligation to, but in the Trustees discretion, with the consent of the Advisory Committee, which consent shall not be unreasonably withheld, may sell any property or loan, or borrow any money in order to redeem such Remaining Units. Upon notice to the Redeeming Participating Trust of the number of Remaining Units to be so redeemed, the Redeeming Participating Trust shall deliver, within seven (7) business days, to the Trustees all documentation reasonably requested by the Trustees and necessary to redeem the specified number of Remaining Units. Upon the Trustees' receipt of such documents the Trustees shall distribute to the Redeeming Participating Trust an amount equal to: (i) (a) the number of Remaining Units being redeemed, multiplied by (b) the Unit Net Asset Value in effect on the date of the Group Trust's delivery to the Redeeming Participating Trust of the notice required under this Section 7.2(f); minus (ii) any and all costs and expenses incurred by the Group Trust and the Investment Manager in connection with the redemption of the Remaining Units.

(g) The Units of any Redeeming Participating Trust shall be redeemed out of available Portfolio Cash Flow, as determined by the Trustees, as soon as reasonably practicable, but in no event later than one-year after the date of the Redemption Notice provided by the Redeeming Participating Trust, subject to one (1) additional one-year extension as determined by the Trustees, with the consent of the Advisory Committee, which consent shall not be unreasonably withheld. The Group Trust shall provide the Redeeming Participating Trust with written notice of the one-year extension.

(h) In the event that the Offered Shares have not been fully redeemed within one-year of the Redemption Request Date, upon written request of the Redeeming Participating Trust or upon election of the Trustees, in either case, made within thirty (30) days following written notice of a one-year extension in accordance with subsection 7.2(g) herein, the Unit Net Asset Value of the Remaining Units at the time of the one-year extension will be revalued in accordance with the Group Trust's most recent Net Asset Value (treating the Redemption Notice with respect to the Remaining Units as though it was given after the most recent Valuation Date) for purposes of completing the redemption of the Remaining Units.

(i) Notwithstanding the foregoing, no such redemption shall be required to be made by the Group Trust to the extent it would cause the Group Trust to violate any covenant or other limitation, or result in the occurrence of an event of default, under any loan agreement, or related transaction documents, under which the Group Trust and/or its subsidiaries are borrowers.

5. Section 10.2 of the Declaration of Trust is revised to read as follows:

Section 10.2 Termination.

(a) The Group Trust shall terminate on the earliest of the following:

(i) Unanimous decision of the Trustees, with the consent of the Advisory Committee, to terminate the Group Trust; or

(ii) Written agreement to terminate the Group Trust by Participating Trusts holding a majority of the total Units outstanding; or

(iii) Redemption of all outstanding Units.

(b) If at any time it shall be finally determined that the Group Trust is not qualified under Revenue Ruling 81-100, then the Trustees shall direct the termination of the Group Trust. The term "finally determined" shall mean a determination by the Internal Revenue Service or, if contested, a judgment entered by a court of competent jurisdiction from which no appeal is possible or as to which the time of appeal has expired.

(c) Upon termination of this Agreement and the Group Trust created hereunder, the Trustees shall give written notice of such termination to each Participating Trust and shall proceed to liquidate the assets of the Group Trust in an orderly fashion with appropriate reserves maintained for then existing and potential obligations and contingent liabilities of the Group Trust. After payment or provision for payment of all liabilities and obligations of the Group

Trust, the remaining assets, if any, shall be distributed among the Participating Trusts in accordance with Section 7.1 above.

(d) The Trustees shall be under no liability with respect to the assets held by the Group Trust upon termination except to hold and maintain the same in trust until distributed in accordance with the terms of this Agreement.

[Signatures on following page]

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




ROBERT V. BANKS, Trustee



BRUCE M. BALDWIN, Trustee



RONALD J. CAMPBELL, Trustee



THOMAS F. FLYNN, Trustee



RAY F. MATHIS, Trustee

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