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(Requestor's Name)

(Address)

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(City/State/Zip/Phone #)

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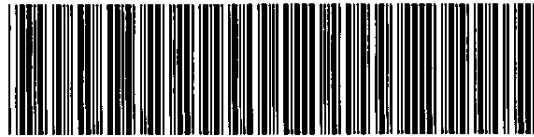
(Business Entity Name)

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STATE OF FLORIDA
DEPARTMENT OF CORRECTIONS
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA



08 FEB 28 PM 4:33

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

VH



CT

a Wolters Kluwer business

CT
1203 Governors Square Blvd.
Tallahassee, FL 32301-2960

850 222 1092 tel
850 222 7615 fax
www.ctlegalsolutions.com

February 28, 2008

Department of State, Florida
Clifton Building
2611 Executive Center Circle
Tallahassee FL 32301

Re: Order #: 7165107 SO
Customer Reference 1: None Given
Customer Reference 2:

Dear Department of State, Florida:

Please obtain the following:

PS LPT Properties Investors (MD)
Qualification ~~for a Trust~~
Florida

PS LPT Properties Investors (MD)
Obtain Document - Misc - Certified Copy of Qualification Filing
Florida

Enclosed please find a check for the requisite fees. Please return document(s) to the attention of the undersigned.

If for any reason the enclosed cannot be processed upon receipt, please contact the undersigned immediately at (850) 222-1092. Thank you very much for your help.

Sincerely,

Christina McNeair
CL Operations Specialist
Christina.McNeair@wolterskluwer.com

February 28, 2008

Department of State, Florida
Clifton Building
2611 Executive Center Circle
Tallahassee FL 32301

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Sincerely,

Christina McNeair
CI Operations Specialist
Christina.McNeair@wolterskluwer.com

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

PS LPT Properties Investors

A Maryland **TRUST**

FILED
08 FEB 28 PM 4:33
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 PS LPT Properties Investors, a

Maryland (Name of Trust)

Trust hereby affirms in order to file or qualify

(State)

PS LPT PROPERTIES INVESTORS, in the State of Florida.

(Name of Trust)

1. Two or more persons are named in the Trust.

2. The principal address is 701 Western Avenue, Glendale, CA 91201-2349

3. The registered agent and street address in the State of Florida is:
C T Corporation System

1200 South Pine Island Road, Plantation, FL 33324

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.

M.T. FITZPATRICK
ASSISTANT SECRETARY

(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.

John Reyes
Name: John Reyes

Chairman of the Board of Trustees

NOTARY

Filing Fee: \$350.00

Certified Copy: \$ 8.75 (optional)

NOTARY PAGE TO BE ATTACHED
TO
AFFIDAVIT TO THE FLORIDA SECRETARY OF STATE
TO FILE OR QUALIFY PS LPT PROPERTIES INVESTORS

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

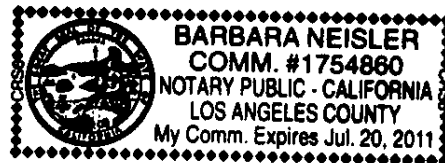
State of California) ss
County of Los Angeles)

On February 15, 2008 before me, Barbara Neisler, personally appeared John Reyes, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Barbara Neisler
Signature of Notary Public



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DECLARATION OF TRUST
OF
PS LPT PROPERTIES INVESTORS

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
OF MARYLAND DECEMBER 24, 1996 AT 4:23 O'CLOCK P. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED

ORGANIZATION AND
CAPITALIZATION FEE PAID:

\$ 20.00

RECORDING
FEE PAID:

\$ 20.00

SPECIAL
FEE PAID:

\$

D4573317

IT IS HEREBY CERTIFIED THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

THE CORPORATION TRUST
INCORPORATED
32 SOUTH STREET
BALTIMORE

MD 21202

126C3104976

STATE OF MARYLAND
DEPARTMENT OF ASSESSMENTS AND TAXATION
I HEREBY CERTIFY THAT A TRUE AND CORRECT COPY OF THE
page(s) of the instrument has been RECORDED IN THE RECORDS OF THE
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
BY: *Kimberly V. Johnson* Custodian
This stamp replaces our previous certification system. Effective: 6/95

A 544488
2-28-08

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DECLARATION OF TRUST

Dated as of December 24 1996
PS LPT Properties Investors 12/24/96

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ASSESS & TAX

This DECLARATION OF TRUST (hereinafter, "Declaration of Trust" or "Declaration") is made as of the date set forth above by the undersigned Trustees.

WHEREAS, the Trustees desire to create a real estate investment trust under the laws of the State of Maryland; and

WHEREAS, the Trustees desire that this trust qualify as, a "qualified REIT subsidiary" of a "real estate investment trust" under the Internal Revenue Code of 1986, as amended (the "Code"), and under Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland, as amended ("Title 8"), so long as such qualification, in the opinion of the Trustees, is advantageous to the Shareholders; and

WHEREAS, the beneficial interest in the Trust shall be divided into transferable shares of one or more classes evidenced by certificates;

NOW, THEREFORE, the Trustees hereby declare that they will hold in trust all property which they have or may hereafter acquire as such Trustees, together with the proceeds thereof, in trust, and manage the Trust Property for the benefit of the Shareholders as provided by this Declaration of Trust.

63628117

ARTICLE I
THE TRUST: DEFINITIONS

SECTION 1.1 Name. The name of the trust (hereinafter called the "Trust") is:

PS LPT Properties Investors

So far as may be practicable, the business of the Trust shall be conducted and transacted under that name, which name (and the word "Trust" wherever used in this Declaration of Trust, except where the context otherwise requires) shall refer to the Trustees collectively but not individually or personally and shall not refer to the Shareholders of the Trust, or to any officers, employees or agents of the Trust or of such Trustees.

Under circumstances in which the Trustees determine that the use of the name "PS LPT Properties Investors" is not practicable, they may use any other designation or name for the Trust.

SECTION 1.2 Resident Agent. The name and address of the resident agent of the Trust in the State of Maryland is The Corporation Trust Incorporated whose post office address is 32 South Street, Baltimore Maryland 21202. The 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. ✓

SECTION 1.3 Nature of Trust. The Trust is a real estate investment trust within the meaning of Title 8. The Trust shall not be deemed to be a general partnership, limited partnership, joint venture, joint stock company or, except as provided in Section 1.4, a corporation (but nothing herein shall preclude the Trust from being treated for tax purposes as an association under the Code).

SECTION 1.4 Powers. The Trust shall have all of the powers granted to real estate investment trusts generally by Title 8 or any successor statute and shall have any other and further powers as are not inconsistent with and are appropriate to promote and attain the purposes set forth in this Declaration of Trust.

SECTION 1.5 Definitions. As used in this Declaration of Trust, the following terms shall have the following meanings unless the context otherwise requires:

"Adviser" means the person, if any, appointed, employed or contracted with by the Trust pursuant to Section 4.1.

"Affiliate" or "Affiliated" means, as to any corporation, partnership, trust or other association (other than the Trust), any Person (i) that holds beneficially, directly or indirectly, 5% or more of the outstanding stock or equity interests thereof or (ii) who is an officer, director, partner or trustee thereof or of any Person which controls, is controlled by, or under common control with, such corporation, partnership, trust or other association or (iii) which controls, is controlled by, or under common control with, such corporation, partnership, trust or other association.

"Mortgages" means mortgages, deeds of trust or other security interests on or applicable to Real Property.

"Person" means an individual, corporation, partnership, estate, trust (including a trust qualified under Section 401 (a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity, or any government and agency or political subdivision thereof, and also includes a group as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

"Real Property" or "Real Estate" means land, rights in land (including leasehold interests), and any buildings, structures, improvements, furnishings, fixtures and equipment located on or used in connection with land and rights or interests in land.

"REIT Provisions of the Code" means Sections 856 through 858 of the Code and any successor or other provisions of the Code relating to real estate investment trusts (including provisions as to the attribution of ownership of beneficial interests therein) and the regulations promulgated thereunder.

"Securities" means Shares, any stock, shares or other evidence 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 any Securities issued by the Trust.

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

"Trustees" means, collectively, the individuals named in Section 2.2 of this Declaration so long as they continue in office and all other individuals who have been duly elected and qualify as trustees of the Trust hereunder.

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

ARTICLE II TRUSTEES

SECTION 2.1 Number. The number of Trustees initially shall be two, which number may thereafter be increased or decreased by the Trustees then in office from time to time; however, the total number of Trustees shall be not fewer than two and not more than 14. No reduction in the number of Trustees shall cause the removal of any Trustee from office prior to the expiration of his term.

SECTION 2.2 Initial Board Term. The names and addresses of the Trustees who shall serve until the first annual meeting and until their successors are duly elected and qualify are:

Name**Address**

Harvey Lenkin

701 Western Avenue
2nd Floor
Glendale, California 91201-2397

John Reyes

701 Western Avenue
2nd Floor
Glendale, California 91201-2397

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

At the first annual meeting of Shareholders, the Trustees shall be classified, with respect to the time for which they severally hold office, into three classes, as nearly equal in number as possible, one class to hold office initially for a term expiring at the annual meeting of Shareholders to be held in 1994, another class to hold office initially for a term expiring at the annual meeting of Shareholders to be held in 1995 and another class to hold office initially for a term expiring at the annual meeting of Shareholders to be held in 1996, with the members of each class to hold office until their successors are elected and qualified. At each annual meeting of the Shareholders of the Trust, 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.

SECTION 2.3 Resignation, Removal or Death. Any Trustee may resign by written notice to the remaining 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, with or without cause at a meeting of the shareholders called for that purpose, by the affirmative vote of the holders of not less than two-thirds of the Shares then outstanding and entitled to vote in the election of Trustees. Upon the resignation or removal of any Trustee, or his otherwise cease to have any right, title or interest in and to the Trust Property and shall execute and deliver such documents as the remaining Trustees in his name, and shall account to the property which he holds as Trustee. Upon the incapacity or death of any Trustee, his legal representative shall perform those acts.

SECTION 2.4 Legal Title. Legal title to all Trust Property shall be vested in the Trustees, but they may cause legal title to any Trust Property to be held by or in the name of any Trustee, or the Trust, or any other Person as nominee. The right, title and interest of the Trustees in and to the Trust Property shall automatically vest in successor and additional Trustees upon their qualification and acceptance of election or appointment as Trustees, and they shall thereupon have all the rights and obligations of Trustees, whether or not conveyancing documents have been executed and delivered pursuant to Section 2.3 or otherwise. Written evidence of the qualification and acceptance of election or appointment of successor and additional Trustees may be filed with the records of the Trust and in such other offices, agencies or places as the Trustees may deem necessary or desirable.

ARTICLE III POWERS OF TRUSTEES

SECTION 3.1 General. Subject to the express limitations herein or in the Bylaws, (1) the business and affairs of the Trust shall be managed under the direction of the Board of Trustees and (2) 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 right, 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 or determination made in good faith by the Trustees concerning their powers and authority hereunder shall be conclusive. The enumeration and definition of particular powers of the Trustees included in this Article III 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 or construed or deemed by inference or otherwise in any manner to exclude or limit the powers conferred upon the Trustees under the general laws of the State of Maryland as now or hereafter in force.

SECTION 3.2 Specific Powers and Authority. Subject only to the express limitations hereof, and in addition to all other powers and authority conferred by this Declaration or by law, the Trustees, without any vote, action or consent by the Shareholders, shall have and may exercise, at any time or times, in the name of the Trust or on its behalf the following powers and authorities:

(a) **Investments.** Subject to Section 8.5, to invest in, purchase or otherwise acquire and to hold real, personal or mixed, tangible or intangible, property of any kind (including, without limitation, Securities and Mortgages) wherever located, or rights or interests therein or in connection therewith, all without regard to whether such property, interests or rights are authorized by law for the investment of funds held by trustees or other fiduciaries, or whether obligations the Trust acquires have a term greater or lesser than the term of office of the Trustees or the possible termination of the Trust, for such consideration as the Trustees may deem proper (including cash, property of any kind or Securities of the Trust), provided, however, that the Trustees shall take such actions as they deem necessary and desirable to comply with any requirement of Title 8 relating to the types of assets held by the Trust.

(b) **Sale, Disposition and Use of Property.** Subject to Article V and Sections 8.5 and 9.3, to sell, rent, lease, hire, exchange, release, partition, assign, mortgage, grant security interests in, encumber, negotiate, dedicate, grant easements in and options with respect to, convey, transfer (including transfers to entities wholly or partially owned by the Trust or the Trustees) or otherwise dispose of any or all of the Trust Property by deeds (including deeds in lieu of foreclosure with or without consideration), trust deeds, assignments, bills of sale, transfers, leases, mortgages, financing statements, security agreements and other instruments for any of such purposes executed and delivered for and on behalf of the Trust or the Trustees by one or more of the Trustees or by a duly authorized officer, employee, agent or nominee of the Trust, on such terms as they deem appropriate; to give consents and make contracts relating to the Trust Property and its use or other

property or matters; to develop, improve, manage, use, alter and otherwise deal with the Trust Property; and to rent, lease or hire from others property of any kind; provided, however, that the Trust may not use or apply land for any purposes not permitted by applicable law.

(c) Financings. To borrow or in any other manner raise money for the purposes and on the terms they determine, and to evidence the same by issuance of Securities of the Trust, which may have such provisions as the Trustees determine; to reacquire such Securities of the Trust; to enter into other contracts or obligations on behalf of the Trust; to guarantee, indemnify or act as surety with respect to payment or performance of obligations of any Person; to mortgage, pledge, assign, grant security interests in or otherwise encumber the Trust Property to secure any such Securities of the Trust, contracts or obligations (including guarantees, indemnifications and suretyships); and to renew, modify, release, compromise, extend, consolidate or cancel, in whole or in part, any obligation to or of the Trust or participate in any reorganization of obligors to the Trust.

(d) Loans. Subject to the provisions of Section 8.5, to lend money or other Trust Property on such terms, for such purposes and to such Persons as they may determine.

(e) Issuance of Securities. To create and authorize the issuance, in shares, units or amounts of one or more types, series or classes, of Securities of the Trust, which may have such voting rights, dividend or interest rates, preferences, subordinations, conversion or redemption prices or rights, maturity dates, distribution, exchange, or liquidation rights or other rights as the Trustees may determine, without vote of or other action by the Shareholders; to issue any type of Securities of the Trust, and any options, warrants, or rights to subscribe therefor, all without vote of or other action by the Shareholders, to such Persons for such consideration, at such time or times and in such manner and on such terms as the Trustees determine; to list any of the Securities of the Trust on any securities exchange; and to purchase or otherwise acquire, hold, cancel, reissue, sell and transfer any Securities of the Trust.

(f) Expenses and Taxes. To pay any charges, expenses or liabilities necessary or desirable, in the sole discretion of the Trustees, for carrying out the purposes of this Declaration and conducting the business of the Trust, including compensation or fees to Trustee, officers, employees and agents of the Trust, and to Persons contacting with the Trust, and any taxes, levies, charges and assessments of any kind imposed upon or chargeable against the Trust, the Trust Property, or the Trustees in connection therewith; and to prepare and file any tax returns, reports or other documents and take any other appropriate action relating to the payment of any such charges, expenses or liabilities.

(g) Collection and Enforcement. To collect, sue for and receive money or other property due to the Trust; to consent to extensions of the time for payment, or to the renewal, of any Securities or obligations to engage or intervene in, prosecute, defend, compound, enforce, compromise, release, abandon or adjust any actions, suits proceedings, disputes, claims, demands, security interests, or things relating to the Trust, the Trust Property, or the Trust's affairs; to exercise

any rights and enter into any agreements, and take any other action necessary or desirable in connection with the foregoing.

(h) Deposits. To deposit funds or Securities constituting part of the Trust Property in banks, trust companies, savings and loan associations, financial institutions and other depositories, whether or not such deposits will draw interest, subject to withdrawal on such terms and in such manner as the Trustees determine.

(i) Allocation: Accounts. To determine whether moneys, profits or other assets of the Trust shall be charged or credited to, or allocated between, income and capital, including whether or not to amortize any premium or discount and to determine in what manner any expenses or disbursements are to be borne as between income and capital (regardless of how such items would normally or otherwise be charged to or allocated between income and capital without such determination); to treat any dividend or other distribution on any investment as, or apportion it between income and capital: in their discretion to provide reserves for depreciation, amortization, obsolescence or other purposes in respect of any Trust Property in such amounts and by such methods as they determine; to determine what constitutes net earnings, profits or surplus; to determine the method or form in which the accounts and records of the Trust shall be maintained; and to allocate to the Shareholders equity account less than all of the consideration paid for Shares and to allocate the balance to paid-in capital or capital surplus.

(j) Valuation of Property. To determine the value of all or any part of the Trust Property and of any services, Securities, property or other consideration to be furnished to or acquired by the Trust, and to revalue all or part of the Trust Property, all in accordance with such information as is reasonable, in their sole judgment.

(k) Ownership and Voting Powers. To exercise all of the rights, powers, options and privileges pertaining to the ownership of any Mortgages, Securities, Real Estate and other Trust Property to the same extent that an individual owner might, including without limitation to vote or give any consent, request, or notice or waive any notice, either in person or by proxy or power of attorney, which proxies and powers of attorney may be for any general or special meetings or action, and may include the exercise of discretionary powers.

(l) Officers: Etc.: Delegations of Powers. To elect, appoint or employ such officers for the Trust and such committees of the Board of Trustees with such powers and duties as the Trustees may determine or the Trust's Bylaws provide; to engage, employ or contract with and pay compensation to any Persons (including, subject to Section 8.5, any Trustee and any Person who is an Affiliate of any Trustee) as agent, representative, Adviser, members of an advisory board, employee or independent contractor (including advisers, consultants, transfer agents, registrars, underwriters, accountants, attorneys at law, real estate agents, property and other managers, appraisers, brokers, architects, engineers, construction managers, general contractors or otherwise) in one or more capacities, to perform such services on such terms as the Trustees may determine; to delegate to one or more Trustees, officers or other Persons engaged or employed as aforesaid or

to committees of Trustees or to the Adviser, the performance of acts or other things (including granting of consents), the making of decisions and the execution of such deeds, contracts or other instruments, either in the names of the Trust, the Trustees or as their attorneys or otherwise, as the Trustees may determine; and to establish such committees as they deem appropriate.

(m) Associations. Subject to Section 8.5, to cause the Trust to enter into joint ventures, general or limited partnerships, participation or agency arrangements or any other lawful combinations, relationships, or associations of any kind.

(n) Reorganizations, Etc. Subject to Sections 9.2 and 9.3, to cause to be organized or assist in organizing any Person under the laws of any jurisdiction to acquire all or any part of the Trust Property or carry on any business in which the Trust shall have an interest; to merge or consolidate the Trust with any Person; to sell, rent, lease, hire, convey, negotiate, assign, exchange or transfer all or any part of the Trust Property to or with any Person in exchange for Securities of such Person or otherwise; and to lend money to, subscribe for and purchase the Securities of, and enter into any contracts with, any Person in which the Trust holds, or is about to acquire, Securities or any other interests.

(o) Insurance. To purchase and pay for out of Trust Property insurance policies insuring the Trust and the Trust Property against any and all risks, and insuring the Shareholders, Trustee, officers, employees and agents of the Trust individually against all claims and liabilities of every nature arising by reason of holding or having held any such status, office or position or by reason of any action alleged to have been taken or omitted (including those alleged to constitute misconduct, gross negligence, reckless disregard of duty or bad faith) by any such Person in such capacity, whether or not the Trust would have the power to indemnify such Person against such claim or liability.

(p) Executive Compensation, Pension and Other Plans. To adopt and implement executive compensation, pension, profit sharing, stock option, stock bonus, stock purchase, stock appreciation rights, savings, thrift, retirement, incentive or benefit plans, trust or provisions, applicable to any or all Trustees, officers, employees or agents of the Trust, or to other Persons who have benefitted the Trust, all on such terms and for such purposes as the Trustees may determine.

(q) Distributions. To declare and pay dividend or other distributions to Shareholders, subject to Section 6.4.

(r) Indemnification. In addition to the indemnification provided for in Section 8.4, to indemnify any Person, including any Adviser or independent contractor, with whom the Trust has dealings.

(s) Charitable Contributions. To make donations for the public welfare or for community, charitable, religious, educational, scientific, civic or similar purposes, regardless of any direct benefit to the Trust.

(t) Discontinue Operations, Bankruptcy. To discontinue the operations of the Trust (subject to Section 10.2); to petition or apply for relief under any provision of federal or state bankruptcy, insolvency or reorganization laws or similar laws for the relief of debtors; to permit any Trust Property to be foreclosed upon without raising any legal or equitable defenses that may be available to the Trust or the Trustees or otherwise defending or responding to such foreclosure; to confess judgment against the Trust; or to take such other action with respect to indebtedness or other obligations of the Trustees, in such capacity, the Trust Property or the Trust as the Trustees in their discretion may determine.

(u) Termination of Status. To terminate the status of the Trust as a qualified REIT subsidiary of real estate investment trust under the REIT Provisions of the Code.

(v) Fiscal Year. Subject to the Code, to adopt, and from time to time change, a fiscal year for the Trust.

(w) Seal. To adopt and use a seal, but the use of a seal shall not be required for the execution of instruments or obligations of the Trust.

(x) Bylaws. To adopt, implement and from time to time amend Bylaws of the Trust relating to the business and organization of the Trust which are not inconsistent with the provisions of this Declaration of Trust.

(y) Voting Trust. To participate in, and accept Securities issued under or subject to, any voting trust.

(z) Proxies. To solicit proxies of the Shareholders at the expense of the Trust.

(za) Further Powers. To do all other acts and things and execute and deliver all instruments incident to the forgoing powers, and to exercise all powers which they deem necessary, useful or desirable to carry on the business of the Trust or to carry out the provisions of this Declaration of Trust, even if such powers are not specifically provided hereby.

ARTICLE IV ADVISER

SECTION 4.1 Appointment. The Trustees are responsible for setting the general policies of the Trust and for the general supervision of its business conducted by officers, agents, employees, advisers or independent contractors of the Trust. However, the Trustees are not required personally to conduct the business of the Trust, and they may (but need not) appoint, employ or contract with any Person (including a Person Affiliated with any Trustee) as an Adviser and may grant or delegate such authority to the Adviser as the Trustees may, in their sole discretion, deem necessary or desirable. The Trustees may determine the terms of retention and the compensation of the Adviser

and may exercise broad discretion in allowing the Adviser to administer and regulate the operations of the Trust, to act as agent for the Trust, to execute documents on behalf of the Trust and to make executive decisions which conform to general policies and principles established by the Trustees.

SECTION 4.2 Affiliation and Functions. The Trustees, by resolution or in the Bylaws, may provide guidelines, provisions, or requirements concerning the affiliation and functions of the Adviser.

ARTICLE V INVESTMENT POLICY

The fundamental investment policy of the Trust is to make investments in such a manner as to comply with the REIT Provisions of the Code and with the requirements of Title 8, with respect to the composition of the Trust's investments and the derivation of its income. Subject to Section 3.2(u), the Trustees will use their best efforts to carry out this fundamental investment policy and to conduct the affairs of the Trust in such a manner as to continue to qualify the Trust for tax treatment provided in the REIT Provisions of the Code; however, no Trustee, officer, employee or agent of the Trust shall be liable for any act or omission resulting in the loss of tax benefits under the Code, except to the extent provided in Section 8.2. The Trustees may change from time to time by resolution or in the Bylaws of the Trust, such investment policies as they determine to be in the best interests of the Trust, including prohibitions or restrictions upon certain types of investments.

ARTICLE VI SHARES

SECTION 6.1 Shares. The beneficial interest in the Trust shall be divided into Shares. The total number of Shares which the Trust has authority to issue is 1,000,000 and shall consist of common Shares and such other types or classes of Securities of the Trust as the Trustees may create and authorize from time to time and designate as representing a beneficial interest in the Trust. Shares may be issued for such consideration as the Trustees determine or, as if issued as a result of a Share dividend or Share split, without any consideration, in which case all Shares so issued shall be paid and nonassessable by the Trust.

SECTION 6.2 Common Shares. Common Shares ("Common Shares") shall have a par value of \$.10 per share and shall entitle the holders to one vote per share on a non-cumulative basis on all matters upon which Shareholders are entitled to vote pursuant to Section 7.2, and shares of a particular class of issued Common Shares shall have equal dividend, distribution, liquidation and other rights, and shall have no preference, preemptive, appraisal, conversion or exchange rights. The Trustees may classify or reclassify any unissued Common Shares by setting or changing the number, designation, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications or terms or conditions of redemption of any such Common Shares and in such event, the Trust shall file for record with the State Department of Assessments and Taxation of Maryland articles supplementary in substance and form as prescribed by Maryland law.

SECTION 6.3 Preferred Shares. The Trustees are hereby expressly granted the authority to authorize from time to time the issuance of one or more series of preferred Shares ("Preferred Shares") and with respect to any such series to fix the numbers, designations, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms or conditions of redemption of such series. The Trustees may classify or reclassify any unissued Preferred Shares by setting or changing the number, designation, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications or terms or conditions of redemption of any such Preferred Shares and in such event, the Trust shall file for record with the State Department of Assessments and Taxation of Maryland articles supplementary in substance and form as prescribed by Maryland law.

SECTION 6.4 Dividends or Distributions. The Trustees may from time to time declare and pay to Shareholders such dividends or distributions in cash, property or other assets of the Trust or in Securities of the Trustors from any other source as the Trustees in their discretion shall determine. The Trustees shall endeavor to declare and pay such dividends and distributions as shall be necessary for the Trust to qualify as a qualified REIT subsidiary of a real estate investment trust under the REIT Provisions of the Code; however, Shareholders shall have no right to any dividend or distribution unless and until declared by the Trustees. The exercise of the powers and rights of the Trustees pursuant to this section shall be subject to the provisions of any class or series of Shares at the time outstanding. The receipt by any person in whose name any Shares are registered on the records of the Trust or by his duly authorized agent shall be a sufficient discharge for all dividends or distributions payable or deliverable in respect of such Shares and from all liability to see to the application thereof.

SECTION 6.5 General Nature of Shares. All Shares shall be personal property entitling the Shareholders only to those rights provided in this Declaration or in the resolution creating any class or series of Shares. The legal ownership of the Trust Property and the right to conduct the business of the Trust are vested exclusively in the Trustees; the Shareholders shall have no interest therein other than beneficial interest in the Trust conferred by their Shares and shall have no right to compel any partition, division, dividend or distribution of the Trust or any of the Trust Property. The death of a Shareholder shall not terminate the Trust or give his legal representative any rights against other Shareholders, the Trustees or the Trust Property, except the right, exercised in accordance with applicable provisions of the Bylaws, to receive a new certificate for Shares in exchange for the certificate held by the deceased Shareholder.

ARTICLE VII SHAREHOLDERS

SECTION 7.1 Meetings of Shareholders. There shall be an annual meeting of the Shareholders, to be held at such time and place as shall be determined by or in the manner prescribed in the Bylaws at which the Trustees shall be elected and any other proper business may be conducted. Except as otherwise provided in this Declaration of Trust, special meetings of Shareholders may be called in the manner provided in the Bylaws. If there are no Trustees, the officers of the Trust shall promptly call a special meeting of the Shareholders entitled to vote for the election of successor Trustees. Any meeting may be adjourned and reconvened as the Trustees determine or as provided in the Bylaws.

SECTION 7.2 Voting Rights of Shareholders. Subject to the provisions of any class or series of Shares then outstanding, the Shareholders shall be entitled to vote only on the following matters: (a) election or removal of Trustees as provided in Sections 7.1 and 2.3(b); amendment of this Declaration of Trust as provided in Section 9.1; (c) termination of the Trust as provided in Section 10.2; (d) reorganization of the Trust as provided in Section 9.2; and (e) merger or consolidation of the Trust, or the sale or disposition of substantially all of the Trust Property, as provided in Section 9.3. Except with respect to the foregoing matters, no action taken by the Shareholders at any meeting shall in any way bind the Trustees.

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

SECTION 8.1 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 his 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 8.2 Limitations of Trustee and Officer Liability. To the maximum extent that Maryland law 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. 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 proceeding 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 real estate investment 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 of the extent that (i) 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 (ii) 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 8.3 Express Exculpatory Clauses in Instruments. Neither the Shareholders nor the Trustees, officers, employees or agents of the Trust shall be liable under any written instrument certifying an obligation of the Trust, and all Persons shall look solely to the Trust Property 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 8.4 Indemnification. To the extent provided in its Bylaws, the Trust shall have the power to indemnify, and pay or reimburse reasonable expenses to, as such expenses are incurred by, each Shareholder, Trustee, officer, employee or agent (including any person who, while a Trustee of the Trust, 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, 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 8.5 Transaction 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 property or from 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, employees 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 IX **AMENDMENT, REORGANIZATION, MERGER, ETC.**

SECTION 9.1 Amendment

(a) This Declaration of Trust may be amended by the affirmative vote of the holders of not less than a majority of the Shares then outstanding and entitled of vote thereon, except that Sections 2.3, 9.2 and 9.3 hereof, and this subsection or subsection (b) of this Sections 9.1, may be amended only by the affirmative vote of not less than two-thirds of the Shares then outstanding and entitled to vote.

(b) The Trustees, by a two-thirds vote, may amend provisions of this Declaration of Trust from time to time to enable the Trust to qualify as a real estate investment trust under the REIT Provisions of the Code or under Title 8.

(c) An amendment to this Declaration of Trust shall become effective as provided in Section 11.5.

(d) This Declaration of Trust may not be amended except as provided in this Section 9.1.

SECTION 9.2 Reorganization. Subject to the provisions of any class or series of Shares at the time outstanding, the Trustees shall have the power to (a) cause the organization of a corporation, association, trust or other organization to take over the Trust Property and carry on the affairs of the Trust; (b) merge the Trust into, or sell, convey and transfer the Trust Property to, any such corporation, association, trust or organization in exchange for Securities thereof or beneficial interests therein, and the assumption by the transferee of the liabilities of the Trust; and (c) thereupon terminate the Trust and deliver such Securities or beneficial interests ratably among the Shareholders according to the respective rights of the class or series of Shares held by them; provided that any such action shall have been approved, at a meeting of the Shareholders called for the purpose, by the affirmative vote of the holders of not less than two-thirds of the Shares then outstanding and entitled to vote thereon.

SECTION 9.3 Merger, Consolidation or Sale of Trust Property. Subject to the provisions of any class or series of Shares at the time outstanding, the Trustees shall have the power to (a) merge the Trust into another entity, or have an other entity or entities merged into the Trust, (b) consolidate the Trust with one or more other entities into a new entity or (c) sell or otherwise dispose of all or substantially all of the Trust Property; provided, that such action shall have been approved if and as required by applicable law.

ARTICLE X DURATION AND TERMINATION OF TRUST

SECTION 10.1 Duration of Trust. The Trust shall continue perpetually unless terminated pursuant to Section 10.2 or pursuant to any applicable provision of Title 8.

SECTION 10.2 Termination of Trust.

(a) Subject to the provisions of any class or series of Shares at the time outstanding, the Trust may be terminated at any meeting of Shareholders called for that purpose, by the affirmative vote of the holders of not less than two-thirds of the Shares outstanding. Upon the termination of the Trust:

(i) The Trust shall carry on no business except for the purpose of winding up its affairs.

(ii) The Trustees shall proceed to wind up the affairs of the Trust and all of the powers of the Trustees under this Declaration of Trust shall continue, including the powers to fulfill or discharge the Trust's contracts, collect its assets, sell, convey, assign, exchange, transfer or otherwise dispose of all or any part of the remaining Trust Property to one or more Persons at public or private sale for consideration which may consist in whole or in part of cash, Securities or other property of any kind, discharge or pay its liabilities and of all other acts appropriate to liquidate its business.

(iii) After paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities and agreements as they deem necessary for their protection, the Trustees may distribute the remaining Trust Property, in cash or in kind or partly each, among the Shareholders according to therein respective rights, so that after payment in full or the setting apart for payment of such preferential amounts, if any, to which the holders of any Shares (other than Common Shares) at the time outstanding shall be entitled, the remaining Trust Property available for payment and distribution to Shareholders shall, subject of any participating or similar rights of Shares (other than Common Shares) at the time outstanding, be distributed ratably among the holders of Common Shares at the time outstanding.

(b) After termination of the Trust, the liquidation of its business, and the distribution to the Shareholders as herein provided a majority of the Trustees shall execute and file with the Trust's records a document certifying that the Trust has been duly terminated, and the Trustees shall be discharged from all liabilities and duties hereunder, and the rights and interests of all Shareholders shall cease.

ARTICLE XI MISCELLANEOUS

SECTION 11.1 Governing Law. This Declaration of Trust is executed by the undersigned Trustees and delivered in the State of Maryland with reference to the laws thereof, 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 11.2 Reliance by Third Parties. Any certificate shall be final and conclusive as to any Persons dealing with the Trust if executed by an individual who, according to the records of the Trust or of any recording office in which this Declaration of Trust may be recorded, appears to be the Secretary or an Assistant Secretary of the Trust or a Trustee, and if certifying to: (a) the number or identity of Trustees, officers of the Trust or Shareholders; (b) the due authorization of the execution of any document; (c) the action or vote taken, and the existence of a quorum, at a meeting of Trustees or Shareholders; (d) a copy of this Declaration or of the Bylaws as a true and complete copy as then in force; (e) an amendment to this Declaration; (f) the termination of the Trust; or (g) the existence of any fact or facts which relate to the affairs of the Trust. No purchaser, lender, transfer agent or other Person shall be bound to make any inquiry concerning the validity of any transaction purporting to be made on behalf of the Trust by the Trustees or by any officer, employee or agent of the Trust.

SECTION 11.3 Provisions in Conflict with Law or Regulations.

(a) The provisions of this Declaration of Trust are severable, and if the Trustees shall determine, with the advice of counsel, that any one or more of such provisions (the "Conflicting Provisions") are in conflict with the REIT Provisions of the Code, Title 8 or other applicable federal or state laws, the Conflicting Provisions shall be deemed never to have constituted a part of this Declaration of Trust, even without any amendment of this Declaration pursuant to Section 9.1; provided, however, that such determination by the Trustees shall not affect or impair any of the remaining provisions of this Declaration of Trust or render invalid or improper action taken or omitted prior to such determination. No Trustee shall be liable for making or failing to make such a determination.

(b) If any provision of this Declaration of Trust shall be held invalid or unenforceable in any jurisdiction, such holding shall not in any manner affect or render invalid or unenforceable such provision in any other jurisdiction or any other provision of this Declaration of Trust in any jurisdiction.

SECTION 11.4 Construction. In this Declaration of Trust, unless the context otherwise requires, words used in the singular or in the plural include both the plural and the singular and words denoting any gender 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. In defining or interpreting the powers and duties of the trust and its Trustees and officers, reference may be made, to the extent appropriate and not inconsistent with the Code or Title 8, to Titles 1 through 7 of the Corporations and Associations Article of the Annotated Code of Maryland. In furtherance and not in limitation of the foregoing, in accordance with the provisions of Title 3, Subtitles 6 and 7, of the Corporations and Associations Article of the Annotated Code of Maryland, the Trust shall be included within the definition of "corporation" for purposes of such provisions.

SECTION 11.5 Recordation. This Declaration of Trust and any amendment hereto shall be filed for record with the State Department of Assessments and Taxation of Maryland and may also be filed or recorded in such other places as the Trustees deem appropriate, but failure to file for record this Declaration or any amendment hereto in any office other than in the State of Maryland shall not affect or impair the validity or effectiveness of this Declaration or any amendment hereto. A restated Declaration shall, upon filing, be conclusive evidence of all amendments contained therein and may thereafter be referred to in lieu of the original Declaration and the various amendments thereto.

IN WITNESS WHEREOF, this Declaration of Trust has been signed as of December 24 1996 by the undersigned Trustees, each of whom acknowledge, under penalty of perjury, that this document is his free act and deed, and that to the best of his knowledge, information, and belief, the matters and facts set forth herein are true in all material respects.



Harvey Lenkin



John Reyes

STATE OF CALIFORNIA

§
§
§

SS.

COUNTY OF LOS ANGELES

On December 22, 1996 before me, the undersigned, a Notary Public in and for said State, personally appeared Harvey Lenkin personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon which the person acted, executed the instrument.

WITNESS my hand and official seal.



Barbara Neisler
Notary Public in and for
the State of California

(SEAL)

STATE OF CALIFORNIA

COUNTY OF LOS ANGELES

§
§
§

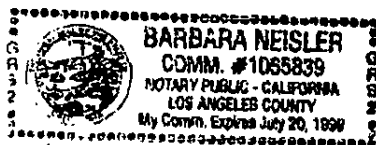
SS.

On December 22, 1996 before me, the undersigned, a Notary Public in and for said State, personally appeared John Reyes personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon which the person acted, executed the instrument.

WITNESS my hand and official seal.

Barbara Neisler
Notary Public in and for
the State of California

(SEAL)



68

ARTICLES OF MERGER
OF
ARLINGTON ACQUISITION CO.
(A TX CORP.)
INTO
PS LPT PROPERTIES INVESTORS
(A MD CORP.)

SURVIVOR

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
OF MARYLAND DECEMBER 27, 1996 AT 10:03 O'CLOCK A. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID

RECORDING
FEE PAID

SPECIAL
FEE PAID

\$ _____

\$ 20.00

\$ _____

D4573317

IT IS HEREBY CERTIFIED THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

THE CORPORATION TRUST
INCORPORATED
32 SOUTH STREET
BALTIMORE

MD 21202

129C3105776

STATE OF MARYLAND

A 545398

I hereby certify this to be a true and complete copy of the
page and _____
RECORDED IN THE RECORDS OF THE
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

BY: _____ Custodian

This stamp has been used in previous certification system. Effective: 6/95

3888-2055

PS

ARTICLES OF MERGER

MERGING

ARLINGTON ACQUISITION CO.
(a corporation of the State of Texas)

INTO

PS LPT PROPERTIES INVESTORS
(a real estate investment trust of the State of Maryland)

FIRST: Arlington Acquisition Co., a corporation organized and existing under the laws of the State of Texas (hereinafter referred to as the subsidiary corporation), and PS LPT Properties Investors, a real estate investment trust organized under the laws of the State of Maryland (hereinafter referred to as the parent), agree that said Arlington Acquisition Co. shall be merged into said PS LPT Properties Investors. The plan of merger, terms and conditions of the merger and the mode of carrying the same into effect are as herein set forth in these Articles of Merger.

SECOND: PS LPT Properties Investors, a real estate investment trust organized and existing under the laws of the State of Maryland, shall survive the merger and shall continue under the name of PS LPT Properties Investors.

THIRD: The parties to the Articles of Merger are PS LPT Properties Investors, a real estate investment trust organized and existing under the laws of the State of Maryland, and Arlington Acquisition Co., a corporation incorporated on the 23rd day of September 1994, under the Business Corporation Act of the State of Texas.

FOURTH: No amendment is made to the Declaration of Trust of PS LPT Properties Investors, which will survive the merger. A copy of such Declaration of Trust, which is the

RECEIVED

DEC 27 1996

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organizational document of PS LPT Properties Investors, is set forth as Exhibit A attached hereto and incorporated herein by reference.

FIFTH: The total number of shares of beneficial interest of all classes which said PS LPT Properties Investors has authority to issue is One Million (1,000,000) shares consisting of common shares of beneficial interest of the par value of \$.10 each and such other types or classes of securities as the Trustees of PS LPT Properties Investors may from time to time create and organize.

The total number of shares of all classes which said Arlington Acquisition Co. has authority to issue is 100,000 shares, consisting entirely of 100,000 shares of common stock of the par value of \$.01 each, of the aggregate par value of \$1,000.00.

SIXTH: All of the issued and outstanding shares of Arlington Acquisition Co., the subsidiary corporation, are owned by PS LPT Properties Investors, a Maryland real estate investment trust, the parent, which will survive the merger, and no shares of PS LPT Properties Investors are to be issued or any other consideration given for shares of the said Arlington Acquisition Co., the merged subsidiary corporation, but upon the effective date of the Articles of Merger, the shares of stock of the subsidiary corporation shall be surrendered for cancellation to PS LPT Properties Investors, the parent, which will survive the merger.

SEVENTH: Arlington Acquisition Co. does not own real property in the State of Maryland.

EIGHTH: The merger, including the plan of merger contained herein, was duly approved by resolution adopted by a unanimous vote of all of the Trustees of PS LPT Properties Investors, a Maryland real estate investment trust, constituting all action required under Maryland

law and under its Declaration of Trust, and no other approval is required because the Declaration of Trust of PS LPT Properties Investors is not being amended, and no additional shares of beneficial interest are being issued, in connection with the merger. Such resolution is as follows:

RESOLVED: that this real estate investment trust, being the holder of 1,000 shares of common stock, par value \$.01 per share, of Arlington Acquisition Co., constituting 100 percent of the outstanding common stock of said subsidiary corporation, has determined that it is in the best interest of this real estate investment trust to have merged into it said Arlington Acquisition Co.;

RESOLVED FURTHER: that Arlington Acquisition Co. shall be merged into this real estate investment trust on terms which shall provide for the surrender for cancellation of outstanding shares of common stock of such corporation without the issuance of any shares of beneficial interests of this real estate investment trust, and the officers hereof are hereby instructed to take all action necessary to accomplish such merger on such terms.

NINTH: The plan of merger and the merger to be effected by these articles of merger was duly advised and authorized and approved by said Arlington Acquisition Co., in the manner and by the vote required by laws of the State of Texas, and by the charter of the said subsidiary corporation. More specifically, such plan of merger, merger and the other matters contemplated hereby were authorized, approved and adopted by the Board of Directors of Arlington Acquisition Co., and submitted to PS LPT Properties Investors as sole shareholder of Arlington Acquisition Co., for its approval. All 1,000 outstanding shares of common stock of Arlington Acquisition Co., constituting a single class of shares, and constituting the only class, and the only shares, entitled to vote, were voted in favor of the merger and the matters contemplated hereby. No shares were voted against the merger or against such matters.

TENTH: The laws of Texas, the jurisdiction under which Arlington Acquisition Co., the subsidiary corporation, is organized, and the laws of the Maryland pursuant to which PS LPT Properties Investors, the parent, is organized, permit such a merger.

ELEVENTH: PS LPT Properties Investors, the parent and surviving entity hereby:

(a) agrees that it may be served with process in the State of Texas in any proceeding for the enforcement of any obligation of any Texas corporation party to the merger and in any proceeding for the enforcement of the rights of a dissenting shareholder of any such Texas corporation against the surviving entity; (b) irrevocably appoints the Secretary of State of Texas as its agent to accept service of process in any such proceeding and that the post office address to which the Secretary of State may mail a copy of any process that may be served upon it is 701 Western Avenue, 2nd Floor, Glendale, California 91201-2397; and (c) agrees that it will promptly pay to the dissenting shareholders of any such domestic corporation that amount, if any, to which they shall be entitled under the provisions of the Texas Business Corporation Act with respect to the rights of dissenting shareholders.

TWELFTH: The surviving entity, PS LPT Properties Investors, is organized under the laws of the State of Maryland and the address, including street number if any, of its registered or principal office in said State is c/o The Corporation Trust Incorporated, 32 South Street, Baltimore, Maryland 21202.

THIRTEENTH: The Articles of Merger shall become effective on the later of (i) the acceptance for record of such articles by the Maryland Department of Assessments and Taxation and (ii) the issuance of a certificate of merger by the Secretary of State of Texas; provided, however, that the effectiveness of the Articles of Merger shall be subject to the condition that the interval between the occurrences described in (i) and (ii) above not be greater than 30 days.

IN WITNESS WHEREOF, PS LPT Properties Investors and Arlington Acquisition Co., the entities which are parties to the merger, have caused these Articles of Merger to be signed in their corporate names and on their behalf by their respective presidents (or vice-presidents) and witnessed or attested by their respective secretaries (or assistant secretaries) all as of the 26th day of December, 1996.

PS LPT Properties Investors
a Maryland real estate investment trust

By:

John Reyes
John Reyes
Senior Vice President

Attest: (Witness:)

David P. Singelyn
David P. Singelyn
Assistant Secretary

Arlington Acquisition Co.
a Texas corporation

By:

John Reyes
John Reyes
Senior Vice President

Attest: (Witness:)

David P. Singelyn
David P. Singelyn
Assistant Secretary

The undersigned, Senior Vice President of PS LPT Properties Investors, who executed on behalf of said corporation the foregoing Articles of Merger, of which this certificate is made a part, hereby acknowledges, in the name and on behalf of said real estate investment trust, the foregoing Articles of Merger to be the corporate act of said corporation and further certifies that, to the best of his knowledge, information and belief, the matters and facts set forth therein with respect to the approval thereof are true in all material respects, under the penalties of perjury.


John Reyes

The undersigned, Senior Vice President of Arlington Acquisition Co., who executed on behalf of said corporation the foregoing Articles of Merger, of which this certificate is made a part, hereby acknowledges, in the name and on behalf of said corporation, the foregoing Articles of merger to be the corporate act of said corporation and further certifies that, to the best of his knowledge, information and belief, the matters and facts set forth therein with respect to the approval thereof are true in all material respects, under the penalties of perjury.


John Reyes

STATE OF CALIFORNIA)

COUNTY OF Los Angeles)

On December 26, 1998 before me, Stacey L. McCoy-Pintado,
personally appeared David P. Singelyn,

[] personally known to me [X] proved to me on the basis
of satisfactory evidence

to be the person(s) whose name(s) is/are subscribed to the within
instrument and acknowledged to me that he/she/they executed the
same in his/her/their authorized capacity(ies), and that by
his/her/their signature(s) on the instrument the person(s), or
the entity upon behalf of which the person(s) acted, executed the
instrument.

WITNESS my hand and official seal.

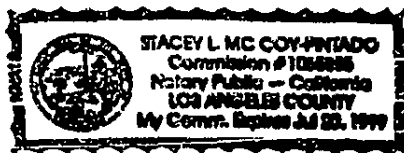


Stacey L. McCoy-Pintado
Signature of Notary

STATE OF CALIFORNIA §
 § SS.
COUNTY OF LOS ANGELES §

On December 26, 1996 before me, the undersigned, a Notary Public in and for said State, personally appeared John Reyes personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon which the person acted, executed the instrument.

WITNESS my hand and official seal.



(SEAL)

Stacey L. McCoy-Pintado
Notary Public in and for
the State of California

DECLARATION OF TRUST

Dated as of December 24, 1996
PS LPT Properties Investors

This DECLARATION OF TRUST (hereinafter, "Declaration of Trust" or "Declaration") is made as of the date set forth above by the undersigned Trustees.

WHEREAS, the Trustees desire to create a real estate investment trust under the laws of the State of Maryland; and

WHEREAS, the Trustees desire that this trust qualify as, a "qualified REIT subsidiary" of a "real estate investment trust" under the Internal Revenue Code of 1986, as amended (the "Code"), and under Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland, as amended ("Title 8"), so long as such qualification, in the opinion of the Trustees, is advantageous to the Shareholders; and

WHEREAS, the beneficial interest in the Trust shall be divided into transferable shares of one or more classes evidenced by certificates;

NOW, THEREFORE, the Trustees hereby declare that they will hold in trust all property which they have or may hereafter acquire as such Trustees, together with the proceeds thereof, in trust, and manage the Trust Property for the benefit of the Shareholders as provided by this Declaration of Trust.

ARTICLE I THE TRUST: DEFINITIONS

SECTION 1.1 Name. The name of the trust (hereinafter called the "Trust") is:

PS LPT Properties Investors

So far as may be practicable, the business of the Trust shall be conducted and transacted under that name, which name (and the word "Trust" wherever used in this Declaration of Trust, except where the context otherwise requires) shall refer to the Trustees collectively but not individually or personally and shall not refer to the Shareholders of the Trust, or to any officers, employees or agents of the Trust or of such Trustees.

Under circumstances in which the Trustees determine that the use of the name "PS LPT Properties Investors" is not practicable, they may use any other designation or name for the Trust.

SECTION 1.2 Resident Agent. The name and address of the resident agent of the Trust in the State of Maryland is The Corporation Trust Incorporated whose post office address is 32 South Street, Baltimore, Maryland 21202. The 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.

SECTION 1.3 Nature of Trust. The Trust is a real estate investment trust within the meaning of Title 8. The Trust shall not be deemed to be a general partnership, limited partnership, joint venture, joint stock company or, except as provided in Section 11.4, a corporation (but nothing herein shall preclude the Trust from being treated for tax purposes as an association under the Code).

SECTION 1.4 Powers. The Trust shall have all of the powers granted to real estate investment trusts generally by Title 8 or any successor statute and shall have any other and further powers as are not inconsistent with and are appropriate to promote and attain the purposes set forth in this Declaration of Trust.

SECTION 1.5 Definitions. As used in this Declaration of Trust, the following terms shall have the following meanings unless the context otherwise requires:

"**Adviser**" means the person, if any, appointed, employed or contracted with by the Trust pursuant to Section 4.1.

"**Affiliate**" or "**Affiliated**" means, as to any corporation, partnership, trust or other association (other than the Trust), any Person (i) that holds beneficially, directly or indirectly, 5% or more of the outstanding stock or equity interests thereof or (ii) who is an officer, director, partner or trustee thereof or of any Person which controls, is controlled by, or under common control with, such corporation, partnership, trust or other association or (iii) which controls, is controlled by, or under common control with, such corporation, partnership, trust or other association.

"**Mortgages**" means mortgages, deeds of trust or other security interests on or applicable to Real Property.

"**Person**" means an individual, corporation, partnership, estate, trust (including a trust qualified under Section 401 (a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity, or any government and agency or political subdivision thereof, and also includes a group as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

"**Real Property**" or "**Real Estate**" means land, rights in land (including leasehold interests), and any buildings, structures, improvements, furnishings, fixtures and equipment located on or used in connection with land and rights or interests in land.

"REIT Provisions of the Code" means Sections 856 through 858 of the Code and any successor or other provisions of the Code relating to real estate investment trusts (including provisions as to the attribution of ownership of beneficial interests therein) and the regulations promulgated thereunder.

"Securities" means Shares, any stock, shares or other evidence 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 any Securities issued by the Trust.

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

"Trustees" means, collectively, the individuals named in Section 2.2 of this Declaration so long as they continue in office and all other individuals who have been duly elected and qualify as trustees of the Trust hereunder.

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

ARTICLE II TRUSTEES

SECTION 2.1 Number. The number of Trustees initially shall be two, which number may thereafter be increased or decreased by the Trustees then in office from time to time; however, the total number of Trustees shall be not fewer than two and not more than 14. No reduction in the number of Trustees shall cause the removal of any Trustee from office prior to the expiration of his term.

SECTION 2.2 Initial Board: Term. The names and addresses of the Trustees who shall serve until the first annual meeting and until their successors are duly elected and qualify are:

Name**Address**

Harvey Lenkin

701 Western Avenue
2nd Floor
Glendale, California 91201-2397

John Reyes

701 Western Avenue
2nd Floor
Glendale, California 91201-2397

At the first annual meeting of Shareholders, the Trustees shall be classified, with respect to the time for which they severally hold office, into three classes, as nearly equal in number as possible, one class to hold office initially for a term expiring at the annual meeting of Shareholders to be held in 1994, another class to hold office initially for a term expiring at the annual meeting of Shareholders to be held in 1995 and another class to hold office initially for a term expiring at the annual meeting of Shareholders to be held in 1996, with the members of each class to hold office until their successors are elected and qualified. At each annual meeting of the Shareholders of the Trust, 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.

SECTION 2.3 Resignation, Removal or Death. Any Trustee may resign by written notice to the remaining 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, with or without cause at a meeting of the shareholders called for that purpose, by the affirmative vote of the holders of not less than two-thirds of the Shares then outstanding and entitled to vote in the election of Trustees. Upon the resignation or removal of any Trustee, or his otherwise cease to have any right, title or interest in and to the Trust Property and shall execute and deliver such documents as the remaining Trustees in his name, and shall account to the property which he holds as Trustee. Upon the incapacity or death of any Trustee, his legal representative shall perform those acts.

SECTION 2.4 Legal Title. Legal title to all Trust Property shall be vested in the Trustees, but they may cause legal title to any Trust Property to be held by or in the name of any Trustee, or the Trust, or any other Person as nominee. The right, title and interest of the Trustees in and to the Trust Property shall automatically vest in successor and additional Trustees upon their qualification and acceptance of election or appointment as Trustees, and they shall thereupon have all the rights and obligations of Trustees, whether or not conveyancing documents have been executed and delivered pursuant to Section 2.3 or otherwise. Written evidence of the qualification and acceptance of election or appointment of successor and additional Trustees may be filed with the records of the Trust and in such other offices, agencies or places as the Trustees may deem necessary or desirable.

ARTICLE III POWERS OF TRUSTEES

SECTION 3.1 General. Subject to the express limitations herein or in the Bylaws, (1) the business and affairs of the Trust shall be managed under the direction of the Board of Trustees and (2) 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 right, 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 or determination made in good faith by the Trustees concerning their powers and authority hereunder shall be conclusive. The enumeration and definition of particular powers of the Trustees included in this Article III 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 or construed or deemed by inference or otherwise in any manner to exclude or limit the powers conferred upon the Trustees under the general laws of the State of Maryland as now or hereafter in force.

SECTION 3.2 Specific Powers and Authority. Subject only to the express limitations herein, and in addition to all other powers and authority conferred by this Declaration or by law, the Trustees, without any vote, action or consent by the Shareholders, shall have and may exercise, at any time or times, in the name of the Trust or on its behalf the following powers and authorities:

(a) **Investments.** Subject to Section 8.5, to invest in, purchase or otherwise acquire and to hold real, personal or mixed, tangible or intangible, property of any kind (including, without limitation, Securities and Mortgages) wherever located, or rights or interests therein or in connection therewith, all without regard to whether such property, interests or rights are authorized by law for the investment of funds held by trustees or other fiduciaries, or whether obligations the Trust acquires have a term greater or lesser than the term of office of the Trustees or the possible termination of the Trust, for such consideration as the Trustees may deem proper (including cash, property of any kind or Securities of the Trust), provided, however, that the Trustees shall take such actions as they deem necessary and desirable to comply with any requirement of Title 8 relating to the types of assets held by the Trust.

(b) **Sale, Disposition and Use of Property.** Subject to Article V and Sections 8.5 and 9.3, to sell, rent, lease, hire, exchange, release, partition, assign, mortgage, grant security interests in, encumber, negotiate, dedicate, grant easements in and options with respect to, convey, transfer (including transfers to entities wholly or partially owned by the Trust or the Trustees) or otherwise dispose of any or all of the Trust Property by deeds (including deeds in lieu of foreclosure with or without consideration), trust deeds, assignments, bills of sale, transfers, leases, mortgages, financing statements, security agreements and other instruments for any of such purposes executed and delivered for and on behalf of the Trust or the Trustees by one or more of the Trustees or by a duly authorized officer, employee, agent or nominee of the Trust, on such terms as they deem appropriate; to give consents and make contracts relating to the Trust Property and its use or other

property or matters; to develop, improve, manage, use, alter and otherwise deal with the Trust Property; and to rent, lease or hire from others property of any kind; provided, however, that the Trust may not use or apply land for any purposes not permitted by applicable law.

(c) Financings. To borrow or in any other manner raise money for the purposes and on the terms they determine, and to evidence the same by issuance of Securities of the Trust, which may have such provisions as the Trustees determine; to reacquire such Securities of the Trust; to enter into other contracts or obligations on behalf of the Trust; to guarantee, indemnify or act as surety with respect to payment or performance of obligations of any Person; to mortgage, pledge, assign, grant security interests in or otherwise encumber the Trust Property to secure any such Securities of the Trust, contracts or obligations (including guarantees, indemnifications and suretieships); and to renew, modify, release, compromise, extend, consolidate or cancel, in whole or in part, any obligation to or of the Trust or participate in any reorganization of obligors to the Trust.

(d) Loans. Subject to the provisions of Section 8.5, to lend money or other Trust Property on such terms, for such purposes and to such Persons as they may determine.

(e) Issuance of Securities. To create and authorize the issuance, in shares, units or amounts of one or more types, series or classes, of Securities of the Trust, which may have such voting rights, dividend or interest rates, preferences, subordinations, conversion or redemption prices or rights, maturity dates, distribution, exchange, or liquidation rights or other rights as the Trustees may determine, without vote of or other action by the Shareholders; to issue any type of Securities of the Trust, and any options, warrants, or rights to subscribe therefor, all without vote of or other action by the Shareholders, to such Persons for such consideration, at such time or times and in such manner and on such terms as the Trustees determine; to list any of the Securities of the Trust on any securities exchange; and to purchase or otherwise acquire, hold, cancel, reissue, sell and transfer any Securities of the Trust.

(f) Expenses and Taxes. To pay any charges, expenses or liabilities necessary or desirable, in the sole discretion of the Trustees, for carrying out the purposes of this Declaration and conducting the business of the Trust, including compensation or fees to Trustee, officers, employees and agents of the Trust, and to Persons contacting with the Trust, and any taxes, levies, charges and assessments of any kind imposed upon or chargeable against the Trust, the Trust Property, or the Trustees in connection therewith; and to prepare and file any tax returns, reports or other documents and take any other appropriate action relating to the payment of any such charges, expenses or liabilities.

(g) Collection and Enforcement. To collect, sue for and receive money or other property due to the Trust; to consent to extensions of the time for payment, or to the renewal, of any Securities or obligations to engage or intervene in, prosecute, defend, compound, enforce, compromise, release, abandon or adjust any actions, suits proceedings, disputes, claims, demands, security interests, or things relating to the Trust, the Trust Property, or the Trust's affairs; to exercise

STATE OF CALIFORNIA

COUNTY OF LOS ANGELES

§
§
§
SS.

On December 22, 1996 before me, the undersigned, a Notary Public in and for said State, personally appeared John Reyes personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon which the person acted, executed the instrument.

WITNESS my hand and official seal.

Barbara Neisler
Notary Public in and for
the State of California

(SEAL)



EXHIBIT A

(3)

CHANGE OF ADDRESS OF RESIDENT AGENT

The Corporation Trust Incorporated hereby submits the following for the purpose of changing the address of the resident agent for the business entities on the attached list:

1. The name of the resident agent is The Corporation Trust Incorporated.
2. The old address of the resident agent is:

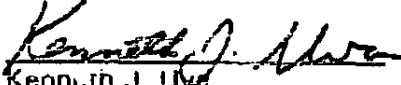
32 South Street
Baltimore, Maryland 21202


3. The new address of the resident agent is:

300 East Lombard Street
Baltimore, Maryland 21202

4. Notice of the above changes are being sent to the business entities on the attached list.

5. The above changes are effective when this document is filed with the Department of Assessments and Taxation.


Kenneth J. Uva
Assistant Secretary

STATE OF MARYLAND	
I hereby certify that this is a true and complete copy of the	
page document: STATE DEPARTMENT OF ASSESSMENTS	2-28-08 3
PROPERTY AND TAXATION	
BY: 	, Custodian
This stamp replaces the previous certification system. Effective: 6/95	

11-17-97 8:30 PM

STATUS - ACTIVE

ID. NO.	CORPORATE NAME	STATUS	RESIDENT AGENT	PRINCIPAL NAME
D56418	PRUDENTIAL STRATEGIST FUND, INC.	I	THE CORPORATION TRUST INCORPORATED 32 SOUTH STREET BALTO.	32 SOUTH STREET BALTIMORE MD 21202
Y27462	PRUDENTIAL STRUCTURED MATURITY FUND, INC.	I	CORPORATION TRUST INCORPORATED 32 SOUTH STREET BALTIMORE	32 SOUTH STREET BALTIMORE MD 21202
01002229	PRUDENTIAL TAX-FREE MONEY FUND, INC.	I	THE CORPORATION TRUST INCORPORATED 32 SOUTH STREET BALTIMORE	32 SOUTH STREET BALTIMORE MD 21202
D1262989	PRUDENTIAL UTILITY FUND, INC.	I	THE CORPORATION TRUST INCORPORATED 32 SOUTH STREET BALTIMORE	32 SOUTH STREET BALTIMORE MD 21202
D1677368	PRUDENTIAL WORLD FUND, INC.	I	THE CORPORATION TRUST INCORPORATED 32 SOUTH STREET BALTO.	32 SOUTH STREET BALTIMORE MD 21202
D4573317	PS LPT PROPERTIES INVESTORS	I	CORPORATION TRUST INCORPORATED 32 SOUTH STREET BALTIMORE	32 SOUTH STREET BALTIMORE MD 21202
M4242830	PULASKI 40 LIMITED PARTNERSHIP	A	CORPORATION TRUST INCORPORATED 32 SOUTH STREET BALTIMORE	32 SOUTH STREET BALTIMORE MD 21202
F1189026	PULLMAN POWER PRODUCTS CORPORATION	I	CORPORATION TRUST INCORPORATED 32 SOUTH ST. BALTIMORE	32 SOUTH ST. BALTIMORE MD 21202
D3701091	PURITY FOODS, INC.	I	CORPORATION TRUST INCORPORATED 32 SOUTH ST BALTIMORE	C/O CORPORATION TRUST INC. 32 SOUTH ST BALTIMORE MD 21202
D1941691	QUAD PROPERTIES, INC.	I	THE CORPORATION TRUST INCORP. 32 SOUTH ST. BALTIMORE	32 SOUTH ST. BALTIMORE MD 21202

Governor
RONALD W. WINEHOLT
PAUL H. ANDERSON
Attorney General



CHARTER DIVISION
Room 107B
301 West Preston Street
Baltimore, Maryland 21201

DOCUMENT CODE 26 BUSINESS CODE _____ COUNTY MC
P001681r, etal _____ P.A. _____ Religious _____ Close _____ Stock _____ Nonstock

Merging
(Transferor) _____

Surviving
(Transferee) _____

CODE AMOUNT FEE REMITTED

10 _____ Expedited Fee
61 _____ Rec. Fee (Arts. of Inc.)
20 _____ Organ. & Capitalization
62 _____ Rec. Fee (Amendment)
63 _____ Rec. Fee (Merger, Consol.)
64 _____ Rec. Fee (Transfer)
66 _____ Rec. Fee (Revival)
65 _____ Rec. Fee (Dissolution)
75 _____ Special Fee
73 _____ Certificate of Conveyance

(New Name) _____

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent
_____ Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent
_____ and Resident Agent's Address
_____ Change of Business Code

21 _____ Recordation Tax
22 _____ State Transfer Tax
23 _____ Local Transfer Tax
70 _____ Change of P.O., R.A. or R.A.A.
31 _____ Corp. Good Standing

_____ Adoption of Assumed Name

500 _____ Returns

52 _____ Foreign Qualification
NA _____ Foreign Registration
51 _____ Foreign Name Registration
53 \$10.00 Foreign Resolution
54 _____ For. Supplemental Cert.
56 _____ Penalty
50 _____ Cert. of Qual. or Reg.
83 _____ Cert. Limited Partnership
84 _____ Amendment to Limited Partnership
85 _____ Termination of Limited Partnership
80 _____ For. Limited Partnership
91 _____ Amend/Cancellation, For. Limited Part.
87 _____ Limited Part. Good Standing
67 _____ Cert. Limited Liability Partnership
68 _____ LLP Amendment - Domestic
69 _____ Foreign Limited Liability Partnership
74 _____ LLP Amendment - Foreign
90 _____ Ar. of Organization (LLC)
98 _____ LLC Amend, Diss, Continuation
97 _____ LLC Cancellation
96 _____ Registration Foreign LLC
94 _____ Foreign LLC Supplemental
92 _____ LLC Good Standing (short)
13 _____ Certified Copy
_____ Other _____

_____ Other Change(s) _____

CODE 007

ATTENTION: Billie J. Swaboda

MAIL TO ADDRESS: _____

TOTAL _____ Credit Card
FEES \$10.00

1 Check _____ Cash

13,258 Documents on 1 checks

APPROVED BY: RMC

NOTE: SEE FILM FOR A COMPLETE
LISTING OF CORPORATIONS
RELATED TO THIS FILING.

MD 004/006
 MD 004/006
 CUST ID:0001726107
 WORK ORDER:0001169145
 DATE:01-20-2006 01:55 PM
 RNTL PAID:\$225.00

RESOLUTION TO CHANGE PRINCIPAL OFFICE OR RESIDENT AGENT

The directors/stockholders/general partner/authorized person of _____

PS LPT Properties, Investors, Inc.

(Name of Entity)

organized under the laws of Maryland, passed the following resolution:
 (State)

[CHECK APPLICABLE BOX(ES)]

☐ The principal office is changed from: (old address)

to: (new address)

☒ The name and address of the resident agent is changed from:

National Registered Agents, Inc. of MD

#9B, 11 E. Chase St, Baltimore, MD 21202

to:

The Corporation Trust Incorporated, 300 East Lombard Street, Baltimore, Maryland 21202

I certify under penalties of perjury the foregoing is true.

Stephanie Helm
 Secretary or Assistant Secretary
 General Partner
 Authorized Person

Stephanie Helm

I hereby consent to my designation in this document as resident agent for this entity.

The Corporation Trust Incorporated

SIGNED

Lauren Froman
 Resident Agent

Lauren Froman, Assistant Secretary

AT2011 - 9/16/2004 C.T. System Online

STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the
 page document on file in this office. DATED: 2-28-08

STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

BY: *Kimberly V Johnson*, Custodian
 This stamp replaces our previous certification system. Effective: 6/95

908-
 217

CORPORATE CHARTER APPROVAL SHEET

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE: 240 BUSINESS CODE _____

DC4573317

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____



1000361800000072

ID # D04573317 ACK # 1000361800000072
LIBER: 000002 FOLIO: 1018 PAGES: 0002
PS LPT PROPERTIES INVESTORS

11/12/2003 AT 08:30 A WO # 0000798506

New Name _____

FEES REMITTED

Base Fee: _____
Org. & Cap. Fee: _____
Expedite Fee: _____
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
Certified Copies _____
Copy Fee: _____
Certificates _____
Certificate of Status Fee: _____
Personal Property Filings: _____
Other: _____
TOTAL FEES: NCNE

Change of Name _____
Change of Principal Office _____
Change of Resident Agent _____
Change of Resident Agent Address _____
Resignation of Resident Agent _____
Designation of Resident Agent _____
and Resident Agent's Address _____
Change of Business Code _____

Adoption of Assumed Name _____

Other Change(s) _____

Code _____

Attention: _____

Mail to Address: Return to

Legal Dept.

Credit Card _____ Check _____ Cash _____

Documents on _____ Checks _____

Approved By: _____

Keyed By: _____

COMMENT(S): _____

Stamp Work Order and Customer Number HERE

FOR DEPOSIT ONLY
STATE OF MARYLAND
DEPT. OF ASSESSMENTS AND TAXATION
LSD 09908
STATE OF MARYLAND
H&M 200601203
CUST ID: 0001271244
WORK ORDER: 0000798506
DATE: 11-14-2003 03:56 PM
PMT: 0010:16.00

STATE OF MARYLAND
DEPT OF ASSESSMENTS AND TAXATION
CUST ID: 0001987353
WORK ORDER: 0001430391
DATE: 07-02-2007 02:00 PM
AMT. PAID: \$150.00

RECEIVED
DEPARTMENT OF
ASSESSMENTS AND TAXATION
JUL 23 P 3:32

ARTICLES OF MERGER

PS GPT PROPERTIES, INC.
(a California corporation)

INTO

PS LPT PROPERTIES INVESTORS
(a Maryland real estate investment trust)

FIRST: PS GPT Properties, Inc., a California corporation, and PS LPT Properties Investors, a Maryland real estate investment trust, the parties to these Articles of Merger, do hereby agree to effect a merger (the "Merger"), pursuant to an Agreement and Plan of Merger, dated as of June 27, 2007, between PS GPT Properties, Inc. and PS LPT Properties Investors (the "Merger Agreement").

SECOND: The name and place of incorporation or organization of each party to these Articles is as follows: PS GPT Properties, Inc., California, and PS LPT Properties Investors, Maryland. The name and place of incorporation or organization of the successor real estate investment trust is as follows: PS LPT Properties Investors, Maryland. At the effective time of the merger, the name of the successor real estate investment trust will be "PS LPT Properties Investors."

THIRD: PS GPT Properties, Inc. was incorporated in the State of California on December 19, 1996, under the provisions of the California General Corporation Law, and it was subsequently qualified to do business in the State of Maryland on March 18, 1997. PS GPT Properties, Inc. owns no interest in land in the State of Maryland, and it has no principal office in the State of Maryland. The corporate existence of PS GPT Properties, Inc. will cease at the effective time of the Merger in accordance with the applicable provisions of California law and the Maryland REIT Law.

FOURTH: The principal registered office of PS LPT Properties Investors in Maryland is located at 300 East Lombard Street, Baltimore, Maryland 21202. PS LPT Properties Investors owns no interest in land in the State of Maryland.

FIFTH: The declaration of trust of PS LPT Properties Investors will be the declaration of trust of the successor real estate investment trust.

SIXTH: The authorized capital structure of each of the parties to these Articles of Merger at the time of execution thereof is as follows:

	PS GPT Properties, Inc.	PS LPT Properties Investors
Total number of authorized Shares:	Common - 1,000,000	Common - 1,000,000
Par value of shares:	\$0.10	\$0.10
Aggregate par value of shares:	\$100,000	\$100,000

\\NORTHVA - 66186000002 - 38344 v8

STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the
the document on file in this office. Dated: 2-28-08 4 1145-253

STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

By: Kimberly Y Johnson, Custodian

This stamp replaces our previous certification system. Effective: 6/95

SEVENTH: The outstanding shares of common stock of PS GPT Properties, Inc. will be cancelled at the effective time of the Merger and no shares of capital stock of PS LPT Properties Investors will be issued in exchange therefor.

EIGHTH: The terms and conditions of the Merger set forth herein and in the Merger Agreement were advised, authorized and approved (i) by PS GPT Properties, Inc. in the manner and by the vote required by California law and by its articles of incorporation and (ii) by PS LPT Properties Investors in the manner and by the vote required by Maryland law and its declaration of trust, as follows:

(a) The board of directors of PS GPT Properties, Inc., acting by unanimous written consent dated as of June 27, 2007, declared the Merger advisable on the terms set forth in the Merger Agreement and directed that the Merger be submitted for approval by the sole shareholder of PS GPT Properties, Inc.

(b) The sole shareholder of PS GPT Properties, Inc., in accordance with the articles of incorporation of PS GPT Properties, Inc. and California law, approved the Merger on the terms set forth in the Merger Agreement by written consent dated as of June 27, 2007.

(c) The board of trustees of PS LPT Properties' Investors, acting by unanimous written consent dated as of June 27, 2007, declared the Merger advisable on the terms set forth in the Merger Agreement and directed that the Merger be submitted for approval by the sole shareholder of PS LPT Properties Investors.

NINTH: The Merger will become effective at upon filing of these Articles of Merger.

[Signature page follows.]

IN WITNESS WHEREOF, these Articles of Merger are hereby signed for and on behalf of PS OPT Properties, Inc., a California corporation, by its Chief Financial Officer and Senior Vice President, who does hereby acknowledge that said Articles of Merger are the act of said corporation, and who does hereby state under the penalties of perjury that the matters and facts set forth therein with respect to authorization and approval of the Merger are true in all material respects to the best of his knowledge, information and belief; and these Articles of Merger are hereby signed for and on behalf of PS LPT Properties Investors, a Maryland real estate investment trust, by its Chief Financial Officer and Senior Vice President, who does hereby acknowledge that said Articles of Merger are the act of said trust, and who does hereby state under the penalties of perjury that the matters and facts set forth therein with respect to authorization and approval of the Merger are true in all material respects to the best of his knowledge, information and belief.

Dated: June 27, 2007

PS OPT PROPERTIES, INC.,
a California corporation

By: 
Name: John Reyes
Title: Chief Financial Officer and Senior Vice President

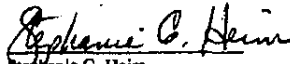
ATTEST:


Stephanie G. Heim
Secretary

PS LPT PROPERTIES INVESTORS,
a Maryland real estate investment trust

By: 
Name: John Reyes
Title: Chief Financial Officer and Senior Vice President

ATTEST:


Stephanie G. Heim
Secretary

CORPORATE CHARTER APPROVAL SHEET

EXPEDITED SERVICE

** KEEP WITH DOCUMENT **

DOCUMENT CODE 11 BUSINESS CODE _____

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) PS LPT Properties
Inc.

(CA) F04640629

Surviving (Transferee) PS LPT
Properties Investors

(MD) W04573317

FEES REMITTED

Base Fee: 100
Org. & Cap. Fee: _____
Expedite Fee: 50
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
Certified Copies: _____
Copy Fee: _____
Certificates: _____
Certificate of Status Fee: _____
Personal Property Filings: _____
Mail Processing Fee: _____
Other: _____

TOTAL FEES: 150

Credit Card _____ Check ☒ Cash _____

Documents on _____ Checks

Approved By: [Signature]

Keyed By: [Signature]

COMMENT(S): [Signature]



Affix Barcode Label Here
ID # D04573317 ACK # 1000361994969735
LIBER: B01133 FOLIO: 0253 PAGES: 0004
PS LPT PROPERTIES INVESTORS

05/28/2007 AT 03:32 P NO # 0001430391

New Name _____

Change of Name: _____
Change of Principal Office _____
Change of Resident Agent _____
Change of Resident Agent Address _____
Resignation of Resident Agent _____
Designation of Resident Agent _____
and Resident Agent's Address _____
Change of Business Code _____

Adoption of Assumed Name _____

Other Change(s) _____

Code 007

Attention: _____

THE CORPORATION TRUST INCORPORATED
300 E LOMBARD ST
BALTIMORE MD 21202-3219

Stamp Work Order and Customer Number HERE


FOR DEPOSIT IN
WORK ORDER FILE
DATE: 07-02-2007
AMT: \$150.00

STATE OF MARYLAND
Department of Assessments and Taxation

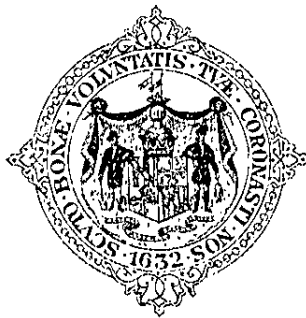
I, PAUL B. ANDERSON OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF THE STATE OF MARYLAND, DO HEREBY CERTIFY THAT THE DEPARTMENT, BY LAWS OF THE STATE, IS THE CUSTODIAN OF THE RECORDS OF THIS STATE RELATING TO THE FORFEITURE OR SUSPENSION OF REAL ESTATE INVESTMENT TRUSTS, OR THE RIGHTS OF REAL ESTATE INVESTMENT TRUSTS TO TRANSACT BUSINESS IN THIS STATE, AND THAT I AM THE PROPER OFFICER TO EXECUTE THIS CERTIFICATE.

I FURTHER CERTIFY THAT PS LPT PROPERTIES INVESTORS IS A REAL ESTATE INVESTMENT TRUST DULY FORMED AND EXISTING UNDER THE LAWS OF THE STATE OF MARYLAND AND THE REAL ESTATE INVESTMENT TRUST HAS FILED ALL ANNUAL REPORTS REQUIRED, HAS NO OUTSTANDING LATE FILING PENALTIES ON THOSE REPORTS, AND HAS A RESIDENT AGENT. THEREFORE, THE REAL ESTATE INVESTMENT TRUST IS AT THE TIME OF THIS CERTIFICATE IN GOOD STANDING WITH THIS DEPARTMENT AND DULY AUTHORIZED TO EXERCISE ALL THE POWERS RECITED IN ITS DECLARATION OF TRUST AND TO TRANSACT BUSINESS IN THE STATE OF MARYLAND.

IN WITNESS WHEREOF, I HAVE HEREUNTO SUBSCRIBED MY SIGNATURE AND AFFIXED THE SEAL OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND AT BALTIMORE ON THIS FEBRUARY 26, 2008.



Paul B. Anderson
Charter Division



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