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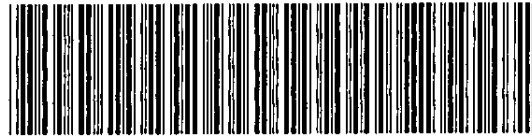
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TALLAHASSEE, FLORIDA

10 JUL 15 AM 11:41

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SECRETARY OF STATE
DIVISION OF CORPORATIONS
2010 JUL 15 AM 10:57

7/16/10



1203 Governors Square Blvd.
Tallahassee, FL 32301-2960

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

July 15, 2010

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

Re: Order #: 7882589 SO
Customer Reference 1: None Given
Customer Reference 2: None Given

Dear Department of State, Florida:

Please obtain the following:

ICRE REIT Holdings (MD)
Qualification
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

PAID
SECRETARY OF STATE
DIVISION OF CORPORATIONS
2010 JUL 15 AM 10:57

TRANSMITTAL LETTER

Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

SUBJECT: ICRE Reit Holdings

Enclosed is an original and one (1) copy of the Declaration of Trust and a check for:

FEES:

Declaration of Trust \$350.00

OPTIONAL:

Certified Copy \$ 8.75

2010 JUL 15 AM 10:57
FBI
SECRETARY OF STATE
DIVISION OF CORPORATIONS

FROM: Margaret Beavans
Name (Printed or typed)

13155 Noel Rd. Ste. 500, Three Galleria Tower
Address

DALLAS, TX 75240
City, State & Zip

972.715.7400
Daytime Telephone number

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

SECRETARY OF STATE
DIVISION OF CORPORATIONS

ICRE Reit Holdings

2010 JUL 15 AM 10:57

A Maryland **TRUST**

In accordance with Section 609.02 of the Florida Statutes, pertaining to
Common Law Declarations of Trust, the undersigned, the Chairman of the
Board of Trustees of ICRE Reit Holdings, a

(Name of Trust)

Maryland

Trust hereby affirms in order to file or qualify

(State)

ICRE Reit Holdings, in the State of Florida.

(Name of Trust)

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

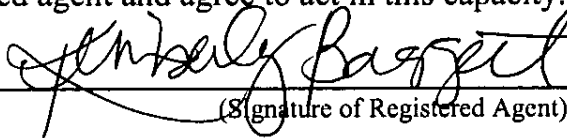
2. The principal address is Three Galleria Tower, Suite 500

13155 Noel Rd., Dallas, TX 75240

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

1200 S. Pine Island Rd., 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.


(Signature of Registered Agent)

Kimberly Baggett
Assistant Secretary

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.



Name:

Chairman of the Board of Trustees

NOTARY

Filing Fee: \$350.00

Certified Copy: \$ 8.75 (optional)

STATE OF MARYLAND
DEPT. OF ASSESSMENTS AND TAXATION
CUST ID: 0001484287
WORK ORDER: 0000052517
DATE: 09-29-2004 01:25 PM
AMT. PAID: \$241.00

32

ICRE REIT HOLDINGS

DECLARATION OF TRUST

2010 JUL 15 AM 10:57
SECRETARY OF STATE
DIVISION OF CORPORATIONS

1240255.2

STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the
document on file in this office, DATED: 7-8-08

STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

BY: [Signature], Custodian

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

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 DIVISION OF CORPORATIONS
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ICRE REIT HOLDINGS

DECLARATION OF TRUST

This Declaration of Trust of ICRE REIT Holdings (this "Declaration of Trust"), made in Dallas, Texas, as of September 17, 2004 is hereby adopted in its entirety.

RECITALS

This Trust is a real estate investment trust under the laws of the State of Maryland.

The Trustees desire that this Trust qualify as a real estate investment trust ("REIT") under Sections 856 through 860 of the Internal Revenue Code of 1986, as now in effect or hereafter amended (the "Code"), and under Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland, as amended from time to time ("Title 8").

The beneficial interest in this Trust shall be divided into transferable shares ("Shares") of one or more classes evidenced by certificates.

DECLARATION

NOW, THEREFORE, the Trustees hereby declare that they assume the duties of Trustees hereunder.

ARTICLE I
THE TRUST

Section 1. Name. The trust created by this Declaration of Trust is herein referred to as the "Trust" and shall be known by the name "ICRE REIT Holdings." So far as may be practicable, legal and convenient, the affairs of the Trust shall be conducted and transacted under that name, which name shall not refer to the Trustees individually or personally or to the beneficiaries or shareholders of the Trust, or to any officers, employees or agents of the Trust.

Under circumstances in which the members of the Board of Trustees (each a "Trustee" and acting collectively, the "Board") determine that the use of the name "ICRE REIT Holdings" is not practicable, legal or convenient, they may adopt any other name or designation under which the Trust may hold property or operate in any jurisdiction which name or designation shall not, to the knowledge of the Board, refer to beneficiaries or shareholders of the Trust. Legal title to all the properties subject from time to time to this Declaration of Trust shall be transferred to, vested in and held by the Trust in its own name, except that the Board shall have the power to cause legal title to any property of this Trust to be held by and/or in the name of one or more of the Trustees, or any other person as nominee, on such terms, in such manner and with such powers as the Board may determine; *provided* that the interest of the Trust therein is appropriately protected.

The Trust shall have the authority to operate under an assumed name or names in such state or states or any political subdivision thereof where it would not be legal, practical or convenient to operate in the name of the Trust. The Trust shall have the authority to file such

assumed name certificates or other instruments in such place or places as may be required by applicable law to operate under such assumed name or names.

Section 2. Principal Office and Resident Agent. The principal office of the Trust is located at Three Galleria Tower, Suite 500, 13155 Noel Road, Dallas, Texas 75240. The name and address of the resident agent of the Trust in the State of Maryland is The Corporation Trust Incorporated, located at 300 East Lombard Street, Baltimore, Maryland 21202. The resident agent is a corporation of the State of Maryland. The Trust may have such offices or places of business within or outside the State of Maryland as the Board may from time to time determine.

Section 3. Nature of the Trust. The Trust is a REIT within the meaning of Title 8. The Trust is not intended to be, shall not be deemed to be and shall not be treated as a general partnership, limited partnership, joint venture, joint stock company or association or, except as contemplated in Section 1 of Article VIII, a corporation (but nothing herein shall preclude the Trust from being treated for tax purposes as an association under the Code). The shareholders shall be beneficiaries in that capacity in accordance with the rights conferred on them hereunder.

Section 4. Purpose of the Trust. The Trust shall have all the powers granted to REITs by Title 8 or any successor statute and shall have all such other and further powers which are not inconsistent with law and are appropriate to promote and attain the purposes of the Trust as set forth in this Declaration of Trust. The purposes for which the Trust is formed are to invest in and to acquire, hold, manage, administer, control and dispose of, directly or indirectly, property, including, without limitation or obligation, engaging in business as a REIT under the Code and to carry on any other acts in connection with the foregoing and to have and exercise all powers conferred by the laws of the State of Maryland on REITs formed under Title 8, and to do any or all of the things herein set forth to the same extent as natural persons might or could do.

The Trust may act as registered agent for service of process in any jurisdiction where permitted on behalf of any partnership for which it is a general partner.

The Board shall use its reasonable best efforts to cause the Trust to qualify for U.S. federal income tax treatment as a REIT under Sections 856 - 860 of the Code. In furtherance of the foregoing, the Board shall use its reasonable best efforts to take such actions from time to time as are necessary, and is authorized to take such actions as in its sole judgment and discretion are desirable, to preserve the status of the Trust as a REIT for federal income tax purposes; *provided, however*, that if the Board determines that it is no longer in the best interests of the Trust to continue to have the Trust qualify as a REIT for federal income tax purposes, the Board may revoke or otherwise terminate the Trust's REIT election pursuant to applicable U.S. federal tax law.

ARTICLE II SHARES

Section 1. Shares. Certificates of Beneficial Interest. The units into which the beneficial interests in the Trust shall be divided shall be designated as Shares, with a par value of \$0.01 per Share. The total number of Shares which the Trust has authority to issue is five million (5,000,000) common Shares as the Board may deem advisable (or without consideration

in the case of a Share split or Share dividend); *provided, that* the Board may amend this Declaration of Trust, without shareholder consent, to increase or decrease the aggregate number of Shares or the number of Shares of any class or series that the Trust has authority to issue. The five million (5,000,000) unissued common Shares shall be classified as follows: (1) four million nine hundred ninety-nine thousand eight hundred (4,999,800) of the common Shares are hereby designated as Class A voting common Shares of beneficial interest, par value \$0.01 per Share ("Class A Voting Common Shares") and (2) the remaining two hundred (200) common Shares are hereby designated as Class B Non-voting common Shares of beneficial interest, par value \$0.01 per Share ("Class B Non-voting Common Shares"). The two classes of common Shares shall be of equal rank and shall entitle the holders thereof to the same rights and privileges, except that the holders of Class B Non-voting Common Shares shall have no voting power, all rights to vote and all voting power being vested exclusively in the holders of Class A Voting Common Shares.

Ownership of Shares shall be evidenced by certificates in such form as shall be determined by the Board from time to time in accordance with the laws of the State of Maryland. The owners of such Shares, who are the beneficiaries of the Trust, shall be designated as "shareholders." The certificates shall be negotiable and title thereto shall be transferred by assignment or delivery in all respects as a stock certificate of a Maryland corporation. The Shares shall consist of Class A Voting Common Shares, Class B Non-voting Common Shares and such other types or classes or series of securities of the Trust as the Board may create and authorize from time to time and designate as representing a beneficial interest in the Trust. The Board may also authorize Share dividends or Share splits. The consideration paid for the issuance of Shares shall be determined by the Board and shall consist of cash, tangible or intangible property, past or future, labor or services, obligation for future payment or otherwise. Shares shall not be issued until the full amount of the consideration has been received by the Trust, if applicable. All Shares issued hereunder shall be, when issued, fully paid, and no assessment shall ever be made on the shareholders.

The Board may classify or reclassify any unissued Shares from time to time by setting or changing the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or distributions, qualifications or terms or conditions of redemption of the Shares by filing articles supplementary pursuant to the applicable laws of the State of Maryland. The Board may issue from the authorized but unissued Shares of the Trust preferred Shares in classes or series and establish from time to time the number of preferred Shares to be included in each such series and fix the designation and any preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends or distributions, qualifications and terms and conditions of redemption of the Shares of each series.

The authority of the Board with respect to each unissued series shall include, but not be limited to, determination of the following:

- (a) The number of Shares constituting that series and the distinctive designation of that series;
- (b) The rate of dividends or distributions, if any, and whether (and if so, on what terms and conditions) dividends or distributions shall be cumulative (and, if so, whether

unpaid dividends or distributions shall compound or accrue interest) or shall be payable in preference or in any other relation to dividends or distributions payable on any other class or classes of Shares or any other series of preferred Shares;

(c) Whether that series shall have voting rights in addition to the voting rights provided by law and, if so, the terms and extent of such voting rights;

(d) Whether the Shares of that series shall be issued with the privilege of conversion or exchange and, if so, the terms and conditions of such conversion or exchange (including, without limitation, the price or prices or the rate or rates of conversion or exchange or any terms for adjustment thereof);

(e) Whether the Shares of that series may be redeemed and, if so, the terms and conditions on which they may be redeemed (including, without limitation, the dates on or after which they may be redeemed and the price or prices at which they may be redeemed, which price or prices may be different in different circumstances or at different redemption dates);

(f) The amounts, if any, payable on the Shares of that series in the event of voluntary liquidation, dissolution or winding up of the Trust in preference of Shares of any other class or series and whether the Shares of that series shall be entitled to participate generally in distributions on the common Shares under such circumstances;

(g) The amounts, if any, payable on the Shares of that series in the event of involuntary liquidation, dissolution or winding up of the Trust in preference of Shares of any other class or series and whether the Shares of that series shall be entitled to participate generally in distributions on the common Shares under such circumstances;

(h) Sinking fund provisions, if any, for the redemption or purchase of the Shares of that series (the term "sinking fund" being understood to include any similar fund, however designated); and

(i) Any other relative rights, preferences, limitations and powers of that series.

Section 2. Sale of Shares. The Board, in its discretion, may from time to time issue or sell, or contract to issue or sell, Shares, including Shares acquired by the Trust (unless otherwise specifically prohibited by this Declaration of Trust, including any Articles Supplementary filed with respect to such Shares), to such party or parties and for such consideration as is allowed by the laws of the State of Maryland, at such time or times and on such terms as the Board may deem appropriate. In connection with any issuance of Shares, the Board, in its discretion, may provide for the issuance of fractional Shares, which fractional Shares may be reflected on the certificates representing Shares, or the Board may provide for the issuance of scrip for fractions of Shares and determine the terms of such scrip, including, without limiting the generality of the foregoing, the time within which any such scrip must be surrendered in exchange for Shares and the right, if any, of holders of scrip upon the expiration of the time so fixed to receive proportional distributions, and the right, if any, to redeem scrip for cash, or the Board may, in its discretion, or if it determines, at the option of each holder, provide in lieu of scrip for the adjustment of fractions of Shares in cash. Except as may be provided in

any agreement between the Trust and any of its shareholders, the shareholders shall have no preemptive rights of any kind whatsoever (including, but not limited to, the right to purchase or subscribe for or otherwise acquire any Shares of the Trust of any class, whether now or hereafter authorized, or any securities or obligations convertible into or exchangeable for, or any right, warrant or option to purchase such Shares, whether or not such Shares are issued and/or disposed of for cash, property or other consideration of any kind).

Section 3. General Nature of Shares. All Shares shall be personal property entitling the shareholders only to those rights provided in this Declaration of Trust, in any Articles Supplementary filed with respect to such Shares or in the resolution creating any class or series of Shares. The legal ownership of the property of the Trust is vested in the Trust and the business and affairs of the Trust shall be managed under the direction of the Board; 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 its property. The death of a shareholder shall not terminate the Trust or give his or her legal representative any rights against other shareholders, the Trustees or the Trust property, except the right, exercised in accordance with applicable provisions of the Trust's Bylaws, to receive a new certificate for Shares in exchange for the certificate held by the deceased shareholder.

Section 4. Reacquired Shares. The Trust may repurchase or otherwise acquire its own Shares at such price or prices as may be determined by the Board and, for this purpose, the Trust may create and maintain such reserves as are deemed necessary and proper. Shares issued hereunder and repurchased or otherwise acquired for the account of the Trust shall not, so long as they belong to the Trust, either receive dividends or distributions (except that they shall be entitled to receive dividends or distributions payable in Shares of the Trust) or be voted (if the holders thereof are entitled to vote) at any meeting of the shareholders. Such Shares may, in the discretion of the Board, be held and disposed of by the Trust at such time or times, to such party or parties and for such consideration as the Board may deem appropriate or may be returned to the status of authorized but unissued Shares in the Trust.

Section 5. Transferability of Shares. Shares in the Trust shall be transferable (subject to the provisions of Article III hereunder) in accordance with the procedures prescribed from time to time in the Trust's Bylaws. The persons in whose name the Shares are registered on the books of the Trust shall be deemed the absolute owners thereof and, until a transfer is effected on the books of the Trust, the Board shall not be affected by any notice, actual or constructive, of any transfer. Any issuance, redemption or transfer of Shares which would operate to disqualify the Trust as a REIT for purposes of federal income tax purposes shall be null and void *ab initio* as provided in Article III.

ARTICLE III RESTRICTION ON TRANSFER, ACQUISITION AND REDEMPTION OF SHARES

Section 1. Definitions. For purposes of this Article III, the following terms shall have the following meanings:

"Adoption Date" shall mean the date of the adoption of the ownership restrictions contained in this Article III by resolution of the Board, which shall be deemed to occur upon the Board's adoption of this Declaration of Trust.

"Beneficial Ownership" shall mean ownership of Shares by a Person who would be treated as an owner of such Shares either directly or constructively through the application of Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code. The terms "Beneficial Owner," "Beneficially Owns," "Beneficially Own" and "Beneficially Owned" shall have correlative meanings.

"Charitable Beneficiary" shall mean an organization or organizations described in Sections 170(b)(1)(A) and 170(c) of the Code and identified by the Board as the beneficiary or beneficiaries of the Excess Share Trust.

"Excess Shares" shall have the meaning given to it in paragraph (a) of Section 3 of this Article III.

"Excess Share Trust" shall mean the trust created pursuant to Section 15 of this Article III.

"Excess Share Trustee" shall mean a person, who shall be unaffiliated with the Trust, any Purported Beneficial Transferee and any Purported Record Transferee, identified by the Board as the trustee of the Excess Share Trust.

"Excluded Holder" shall mean INVESCO Core.

"Existing Holder" shall mean (a) any Person (other than an Excluded Holder) who is, or would be upon the exchange of debt or any security of the Trust, the Beneficial Owner of Shares in excess of the Ownership Limit both upon and immediately after the Adoption Date, so long as, but only so long as, such Person Beneficially Owns or would, upon exchange of debt or any security of the Trust, Beneficially Own Shares in excess of the Ownership Limit and (b) any Person (other than an Excluded Holder) to whom an Existing Holder Transfers, subject to the limitations provided in this Article III, Beneficial Ownership of Shares causing such transferee to Beneficially Own Shares in excess of the Ownership Limit.

"Existing Holder Limit" (a) for any Existing Holder who is an Existing Holder by virtue of clause (a) of the definition thereof, shall mean, initially, the percentage of the outstanding Shares Beneficially Owned, or which would be Beneficially Owned upon the exchange of debt or any security of the Trust, by such Existing Holder upon and immediately after the Adoption Date, and, after any adjustment pursuant to Section 2 of this Article III, shall mean such percentage of the outstanding Shares as so adjusted, and (b) for any Existing Holder who becomes an Existing Holder by virtue of clause (b) of the definition thereof, shall mean, initially, the percentage of the outstanding Shares Beneficially Owned by such Existing Holder at the time that such Existing Holder becomes an Existing Holder, but in no event shall such percentage be greater than the Existing Holder Limit for the Existing Holder who Transferred Beneficial Ownership of such Shares or, in the case of more than one transferor, in no event shall such percentage be greater than the smallest Existing Holder Limit of any transferring Existing Holder, and, after any adjustment pursuant to Section 2 of this Article III, shall mean such

percentage of the outstanding Shares as so adjusted. From the Adoption Date until the Restriction Termination Date, the Trust shall maintain and, upon request, make available to each Existing Holder, a schedule which sets forth the then current Existing Holder Limit for each Existing Holder.

"fair market value" shall mean the fair market value as determined by a majority of the Trustees.

"INVESCO Core" shall mean INVESCO Core Real Estate - U.S.A., LLC.

"Ownership Limit" shall initially mean 9.8%, in number of Shares or value, of the outstanding Shares of the Trust and, after any adjustment as set forth in Section 10 of this Article III, shall mean such greater percentage of the outstanding Shares as so adjusted. The number and value of the outstanding Shares of the Trust shall be determined by the Board in good faith, which determination shall be conclusive for all purposes hereof.

"Person" shall mean an individual, corporation, partnership, estate, trust (including a trust qualified under Section 401(a) or 501(c)(17) of the Code), 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, pension fund foundation or other entity.

"Purported Beneficial Transferee" shall mean, with respect to any purported Transfer which results in Excess Shares, as defined below in Section 3 of this Article III, the beneficial holder of the Shares, if such Transfer had been valid under Section 2 of this Article III.

"Purported Record Transferee" shall mean, with respect to any purported Transfer which results in Excess Shares, as defined below in Section 3 of this Article III, the record holder of the Shares, if such Transfer had been valid under Section 2 of this Article III.

"Restriction Termination Date" shall mean the first day after the Adoption Date on which the Board determines that it is no longer in the best interests of the Trust to continue to qualify as a REIT.

"Transfer" shall mean any direct or indirect sale, transfer, gift, assignment, devise or other disposition of Shares (including (a) the granting of any option or entering into any agreement for the sale, transfer or other disposition of Shares, (b) the sale, transfer, assignment or other disposition of any securities or rights convertible into or exchangeable for Shares, but excluding the exchange of debt or any security of the Trust for Shares and (c) any transfer or other disposition of any interest in Shares as a result of a change in the marital status of the holder thereof), whether voluntary or involuntary, whether of record, constructively or beneficially and whether by operation of law or otherwise. The terms "Transfers" and "Transferred" shall have correlative meanings.

"U.S. Person" shall mean a person defined as a "United States person" in Section 7701(a)(30) of the Code.

Section 2. Ownership Limitation. (a) Except as provided in Section 12 of this Article III, from the Adoption Date until the Restriction Termination Date, no Person (other than an Excluded Holder or an Existing Holder) shall Beneficially Own Shares in excess of the Ownership Limit and no Existing Holder shall Beneficially Own Shares in excess of the Existing Holder Limit for such Existing Holder.

(b) Except as provided in Section 12 of this Article III, from the Adoption Date until the Restriction Termination Date, any Transfer that, if effective, would result in any Person (other than an Excluded Holder or an Existing Holder) Beneficially Owning Shares in excess of the Ownership Limit shall be void *ab initio* as to the Transfer of the Shares which would be otherwise Beneficially Owned by such Person in excess of the Ownership Limit; and the intended transferee shall acquire no rights in such Shares.

(c) Except as provided in Sections 9 and 12 of this Article III, from the Adoption Date until the Restriction Termination Date, any Transfer that, if effective, would result in any Existing Holder Beneficially Owning Shares in excess of the applicable Existing Holder Limit shall be void *ab initio* as to the Transfer of the Shares which would be otherwise Beneficially Owned by such Existing Holder in excess of the applicable Existing Holder Limit; and such Existing Holder shall acquire no rights in such Shares.

(d) From the Adoption Date until the Restriction Termination Date, any Transfer that, if effective, would result in the Shares being beneficially owned (as provided in Section 856(a) of the Code) by fewer than 100 Persons (determined without reference to any rules of attribution) shall be void *ab initio* as to the Transfer of Shares which would be otherwise beneficially owned (as provided in Section 856(a) of the Code) by the transferee; and the intended transferee shall acquire no rights in such Shares.

(e) From the Adoption Date until the Restriction Termination Date, any Transfer that, if effective, would result in the Trust being "closely held" within the meaning of Section 856(h) of the Code shall be void *ab initio* as to the Transfer of the Shares which would cause the Trust to be "closely held" within the meaning of Section 856(h) of the Code; and the intended transferee shall acquire no rights in such Shares.

(f) From the Adoption Date until the Restriction Termination Date, any Transfer that, if effective, would result in the Trust otherwise failing to qualify as a REIT for federal income tax purposes (including, but not limited to, a Transfer or other event that would result in the Trust Beneficially Owning an interest in a tenant described in Section 856(d)(2) of the Code if the income derived by the Trust from such tenant would cause the Trust to fail any of the gross income requirements of Section 856(c) of the Code) shall be void *ab initio* as to the Transfer of Shares that would result in the Trust failing to qualify as a REIT for federal income tax purposes; and the intended transferee shall acquire no rights in such Shares.

Section 3. Excess Shares. (a) If, notwithstanding the other provisions contained in this Article III, at any time, after the Adoption Date until the Restriction Termination Date, there is a purported Transfer or other change in the capital structure of the Trust such that any Person (other than an Excluded Holder) would Beneficially Own Shares in excess of the applicable Ownership Limit or Existing Holder Limit (as applicable), then, except as otherwise provided in

Sections 9 and 12 of this Article III, the Shares Beneficially Owned in excess of such Ownership Limit or Existing Holder Limit (rounded up to the nearest whole Share) shall constitute "Excess Shares" and be treated as provided in this Article III. Such designation and treatment shall be effective as of the close of business on the business day prior to the date of the purported Transfer or change in capital structure.

(b) If, notwithstanding the other provisions contained in this Article III, at any time, after the Adoption Date until the Restriction Termination Date, there is a purported Transfer or other change in the capital structure of the Trust which, if effective, would cause the Trust to become "closely held" within the meaning of Section 856(h) of the Code, then the Shares being Transferred which would cause the Trust to be "closely held" within the meaning of Section 856(h) of the Code (rounded up to the nearest whole Share) shall constitute "Excess Shares" and be treated as provided in this Article III. Such designation and treatment shall be effective as of the close of business on the business day prior to the date of the purported Transfer or change in capital structure.

(c) If, at any time after the Adoption Date until the Restriction Termination Date, notwithstanding the other provisions contained in this Article III, there is an event (a "Prohibited Owner Event") which would result in the disqualification of the Trust as a REIT for federal income tax purposes by virtue of actual ownership, Beneficial Ownership or constructive ownership of Shares, then Shares which result in such disqualification shall constitute "Excess Shares" and be treated as provided in this Article III to the extent necessary to avoid such disqualification. Such designation and treatment shall be effective as of the close of business on the business day prior to the date of the Prohibited Owner Event. In determining which Shares will constitute Excess Shares, Shares owned directly or indirectly by any Person (other than an Excluded Holder) who caused the Prohibited Owner Event to occur shall constitute Excess Shares before any Shares not so held. If similarly situated Persons exist, Shares will constitute Excess Shares on a pro rata basis. If the Trust is still disqualified as a REIT for federal income tax purposes, Shares owned directly or indirectly by Persons who did not cause the Prohibited Owner Event to occur (other than Shares owned directly or indirectly by an Excluded Holder) shall be chosen by random lot and will constitute Excess Shares until the Trust is no longer disqualified as a REIT for federal income tax purposes. If, after the actions described above in this paragraph (c), the Trust is still disqualified as a REIT for federal income tax purposes, Shares owned directly or indirectly by the Excluded Holders shall constitute Excess Shares on a pro rata basis until the Trust is no longer disqualified as a REIT for federal income tax purposes.

Section 4. Prevention of Transfer. If the Board or its designee shall at any time determine in good faith that a Transfer has taken place in violation of Section 2 of this Article III or that a Person intends to acquire or has attempted to acquire beneficial ownership (determined without reference to any rules of attribution) or Beneficial Ownership of any Shares in violation of Section 2 of this Article III, the Board or its designee shall take such action as it deems advisable to refuse to give effect to or to prevent such transfer, including, but not limited to, refusing to give effect to such Transfer on the books of the Trust or instituting proceedings to enjoin such Transfer; *provided, however*, that any Transfers or attempted Transfers in violation of paragraph (b), (c), (d), (e) or (f) of Section 2 of this Article III shall automatically result in the designation and treatment described in Section 3 of this Article III, irrespective of any action (or non-action) by the Board.

Section 5. Notice to Trust. Any Person who acquires or attempts to acquire Shares in violation of Section 2 of this Article III, or any Person who is a transferee such that Excess Shares result under Section 3 of this Article III, shall immediately give written notice or, in the event of a proposed or attempted Transfer, shall give at least 15 days' prior written notice to the Trust of such event and shall provide to the Trust such other information as the Trust may request in order to determine the effect, if any, of such Transfer or attempted Transfer on the Trust's status as a REIT for federal income tax purposes.

Section 6. Information for Trust. From the Adoption Date until the Restriction Termination Date:

(a) Every Beneficial Owner of more than $\frac{1}{4}$ of 1% (or such other percentage, between $\frac{1}{4}$ of 1% and 5%, as provided in the income tax regulations promulgated under the Code) of the number or value of outstanding Shares of the Trust shall, within 30 days after January 1 of each year, give written notice to the Trust stating the name and address of such Beneficial Owner, the number of Shares Beneficially Owned and a description of how such Shares are held. Each such Beneficial Owner shall provide to the Trust such additional information as the Trust may reasonably request in order to determine the effect, if any, of such Beneficial Ownership on the Trust's status as a REIT for federal income tax purposes.

(b) Each Person who is a Beneficial Owner of Shares and each Person (including the shareholder of record) who is holding Shares for a Beneficial Owner shall provide to the Trust, in writing, such information with respect to direct, indirect and constructive ownership of Shares as the Board deems reasonably necessary to comply with the provisions of the Code applicable to a REIT, to determine the Trust's status as a REIT for federal income tax purposes, to comply with the requirements of any taxing authority or governmental agency or to determine any such compliance.

Section 7. Other Action by Board. Nothing contained in this Article III shall limit the authority of the Board to take such other action as it deems necessary or advisable to protect the Trust and the interests of its shareholders by preservation of the Trust's status as a REIT for federal income tax purposes; *provided, however*, that no provision of this Section 7 shall preclude the settlement of any transaction entered into through the facilities of the New York Stock Exchange (or any other exchange or quotation system through which the Shares are traded or listed).

Section 8. Ambiguities. In the case of an ambiguity in the application of any of the provisions of this Article III, including any definition contained in Section 1 of this Article III, the Board shall have the power to interpret and determine the application of the provisions of this Article III with respect to any situation based on the facts known to the Board; *provided, however*, that in case of doubt such power shall be exercised in a fashion calculated to preserve the Trust's status as a REIT for federal income tax purposes.

Section 9. Modification of Existing Holder Limits. The Existing Holder Limits may be modified as follows:

(a) Subject to the limitations provided in Section 11 of this Article III, the Board may grant options which result in Beneficial Ownership of Shares by an Existing Holder pursuant to an option plan approved by the Board and/or the shareholders. Any such grant shall increase the Existing Holder Limit for the affected Existing Holder to the maximum extent possible under Section 11 of this Article III to permit the Beneficial Ownership of the Shares issuable upon the exercise of such option.

(b) Subject to the limitations provided in Section 11 of this Article III, an Existing Holder may elect to participate in a dividend reinvestment plan approved by the Board which results in Beneficial Ownership of Shares by such participating Existing Holder. Any such participation shall increase the Existing Holder Limit for the affected Existing Holder to the maximum extent possible under Section 11 of this Article III to permit Beneficial Ownership of the Shares acquired as a result of such participation.

(c) The Board shall reduce the Existing Holder Limit for any Existing Holder after any Transfer permitted in this Article III by such Existing Holder by the percentage of the outstanding Shares so Transferred or after the lapse (without exercise) of an option described in paragraph (a) of this Section 9 by the percentage of the Shares that the option, if exercised, would have represented, but in either case no Existing Holder Limit shall be reduced to a percentage which is less than the Ownership Limit.

Section 10. Increase or Decrease in Ownership Limit. Subject to the limitations provided in Section 11 of this Article III and Section 4 of Article I, the Board may from time to time increase or decrease the Ownership Limit; *provided, however*, that any decrease may only be made prospectively as to subsequent holders (other than a decrease as a result of a retroactive change in existing law that would require a decrease to retain REIT status for federal income tax purposes, in which case such decrease shall be effective immediately).

Section 11. Limitations on Changes in Existing Holder and Ownership Limits. (a) Neither the Ownership Limit nor any Existing Holder Limit may be increased (nor may any additional Existing Holder Limit be created) if, after giving effect to such increase (or creation), five Beneficial Owners of Shares who are individuals (as determined by reference to Section 542(a)(2) of the Code) (including all of the then Excluded Holders and Existing Holders) could Beneficially Own, in the aggregate, more than 49.9% in number or value of the outstanding Shares.

(b) Prior to the modification of any Existing Holder Limit or Ownership Limit pursuant to Section 9 or 10 of this Article III, the Board may require such opinions of counsel, affidavits, undertakings or agreements as it may deem necessary or advisable in order to determine or ensure the Trust's status as a REIT for federal income tax purposes.

(c) No Existing Holder Limit shall be reduced to a percentage which is less than the Ownership Limit.

Section 12. Waivers by Board. The Board, upon receipt of a ruling from the Internal Revenue Service or an opinion of counsel or other evidence satisfactory to the Board and upon at least 15 days written notice from a transferee prior to the proposed Transfer which, if

consummated, would result in the intended transferee owning Shares in excess of the Ownership Limit or the Existing Holder Limit, as the case may be, and upon such other conditions as the Board may direct, may waive the Ownership Limit or the Existing Holder Limit, as the case may be, with respect to such transferee.

Section 13. Legend. Each certificate for Shares shall state that the Trust will furnish a full statement about certain restrictions on transferability to a shareholder on request and without charge.

Section 14. Severability. If any provision of this Article III or any application of any such provision is determined to be void, invalid or unenforceable by any court having jurisdiction over the issue, the validity and enforceability of the remaining provisions shall be affected only to the extent necessary to comply with the determination of such court.

Section 15. Trust for Excess Shares. Upon any purported Transfer that results in Excess Shares pursuant to Section 3 of this Article III, such Excess Shares shall be deemed to have been transferred to the Excess Share Trustee, as trustee of the Excess Share Trust for the exclusive benefit of the Charitable Beneficiary. Excess Shares so held in trust shall be issued and outstanding Shares of the Trust. The Purported Beneficial Transferee shall have no rights in such Excess Shares except as provided in Section 18 of this Article III.

Section 16. Distributions on Excess Shares. Any distributions (whether as dividends, distributions upon liquidation, dissolution or winding up or otherwise) on Excess Shares shall be paid to the Excess Share Trust for the benefit of the Charitable Beneficiary. Upon liquidation, dissolution or winding up, the Purported Record Transferee shall receive the lesser of (a) the amount of any distribution made upon liquidation, dissolution or winding up or (b) the price paid by the Purported Record Transferee for the Shares, or if the Purported Record Transferee did not give value for the Shares, the fair market value of the Shares on the day of the event causing the Shares to be held in trust. Any such dividend paid or distribution paid to the Purported Record Transferee in excess of the amount provided in the preceding sentence prior to the discovery by the Trust that the Shares with respect to which the dividend or distribution was made had been exchanged for Excess Shares shall be repaid by the Purported Record Transferee to the Excess Share Trust for the benefit of the Charitable Beneficiary.

Section 17. Voting of Excess Shares. The Excess Share Trustee shall be entitled to vote the Excess Shares (that are entitled to vote) for the benefit of the Charitable Beneficiary on any matter. Subject to Maryland law, any vote taken by a Purported Record Transferee prior to the discovery by the Trust that the Excess Shares were held in trust shall be rescinded *ab initio*. The owner of the Excess Shares shall be deemed to have given an irrevocable proxy to the Excess Share Trustee to vote the Excess Shares (that are entitled to vote) for the benefit of the Charitable Beneficiary.

Section 18. Non-Transferability of Excess Shares. (a) Excess Shares shall be transferable only as provided in this Section 18. At the direction of the Trust, the Excess Share Trustee shall transfer the Shares held in the Excess Share Trust to a person whose ownership of the Shares will not violate the Ownership Limit or Existing Holder Limit. Such transfer shall be made within 60 days after the latest of (x) the date of the Transfer which resulted in such Excess

Shares and (y) the date the Board determines in good faith that a Transfer resulting in Excess Shares has occurred, if the Trust does not receive a notice of such Transfer pursuant to Section 5 of this Article III. If such a transfer is made, the interest of the Charitable Beneficiary shall terminate and proceeds of the sale shall be payable to the Purported Record Transferee and to the Charitable Beneficiary. The Purported Record Transferee shall receive the lesser of the price paid by the Purported Record Transferee for the Shares or, if the Purported Record Transferee did not give value for the Shares, the fair market value of the Shares on the day of the event causing the Shares to be held in trust, and the price received by the Excess Share Trust from the sale or other disposition of the Shares. Any proceeds in excess of the amount payable to the Purported Record Transferee shall be paid to the Charitable Beneficiary. Prior to any transfer of any Excess Shares by the Excess Share Trustee, the Trust must have waived in writing its purchase rights under Section 19 of this Article III. It is expressly understood that the Purported Record Transferee may enforce the provisions of this Section 18 against the Charitable Beneficiary.

(b) If any of the foregoing restrictions on transfer of Excess Shares is determined to be void, invalid or unenforceable by any court of competent jurisdiction, then the Purported Record Transferee may be deemed, at the option of the Trust, to have acted as an agent of the Trust in acquiring such Excess Shares and to hold such Excess Shares on behalf of the Trust.

Section 19. Call by Trust on Excess Shares. Excess Shares shall be deemed to have been offered for sale to the Trust, or its designee, at a price per Share equal to the lesser of the price per Share in the transaction that created such Excess Shares (or, in the case of a devise, gift or other transaction in which no value was given for such Excess Shares, the fair market value at the time of such devise, gift or other transaction) and the fair market value of the common Shares and/or preferred Shares to which such Excess Shares relates on the date the Trust, or its designee, accepts such offer (the "Redemption Price"). The Trust shall have the right to accept such offer for a period of 90 days after the later of (x) the date of the Transfer which resulted in such Excess Shares and (y) the date the Board determines in good faith that a Transfer resulting in Excess Shares has occurred, if the Trust does not receive a notice of such Transfer pursuant to Section 5 of this Article III but in no event later than a permitted Transfer pursuant to and in compliance with the terms of Section 18 of this Article III. Unless the Board determines that it is in the interests of the Trust to make earlier payments of all of the amount determined as the Redemption Price per Share in accordance with the preceding sentence, the Redemption Price may be payable at the option of the Board at any time up to, but not later than, one year after the date the Trust accepts the offer to purchase the Excess Shares. In no event shall the Trust have an obligation to pay interest to the Purported Record Transferee.

Section 20. Business Combinations and Control Share. The provisions of Title 3, Subtitle 6 of the Corporations and Associations Article of the Annotated Code of Maryland entitled "Special Voting Requirements" (or any successor statute) shall not apply to any business combinations of the Trust with INVESCO Core or any of its existing or future affiliates, transferees or successors, and Title 3, Subtitle 7 of the Corporations and Associations Article of the Annotated Code of Maryland entitled "Voting Rights of Certain Control Shares" (or any successor statute) shall not apply to Shares owned or acquired by INVESCO Core or any of its existing or future affiliates, transferees or successors.

ARTICLE IV SHAREHOLDERS

Section 1. Shareholders' Meetings. There shall be an annual meeting of the shareholders to be held after delivery of the annual report and on proper notice to the shareholders at such time and place, either within or outside the State of Maryland, as the Board shall prescribe in accordance with the Trust's Bylaws and as shall be determined by resolution of the Board, at which Trustees shall be elected or reelected and any other proper business may be conducted. The annual meeting of shareholders shall be held upon proper notice, at a convenient location and within a reasonable period following delivery of the annual report, but in any event such meeting must be held within six months after the end of each full fiscal year. Special meetings of shareholders may be called by a majority of the Board, or by any chief executive officer of the Trust, and shall be called upon the written request of shareholders holding in the aggregate not less than twenty-five percent of the outstanding Shares of the Trust entitled to vote at such meeting in the manner provided in the Trust's Bylaws. If there shall be no Trustees, the chief executive officer of the Trust shall promptly call a special meeting of the shareholders for the election of successor Trustees. Written or printed notice stating the place, date and hour of the shareholders' meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 10 nor more than 90 days before the day of the meeting either personally or by mail, by or at the direction of the Board or any officer or person calling the meeting, to each shareholder of record entitled to vote at such meeting. No other business than that which is stated in the call for a special meeting shall be considered at such meeting.

A majority of the outstanding Shares entitled to vote at any meeting represented in person or by proxy shall constitute a quorum at any such meeting. Whenever any action is to be taken by the shareholders, it shall, except as otherwise authorized or required by law or this Declaration of Trust or the Trust's Bylaws, be authorized by a majority of the votes cast at a meeting of shareholders by holders of Shares entitled to vote thereon.

Section 2. Voting. At each meeting of the shareholders, each holder of Class A Voting Common Shares shall have the right to vote, in person or by proxy, the number of Class A Voting Common Shares of the Trust owned by him and is entitled to vote on each matter on which the vote of the Class A shareholders is taken. In all matters, each outstanding Class A Voting Common Share shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders, except to the extent that articles supplementary (to the extent permitted by Maryland law) limit or deny voting rights to the holders of Class A Voting Common Shares, or as otherwise provided by Maryland law. Holders of Class B Non-voting Common Shares shall have no voting rights. Preferred Shares shall have only such voting rights as the Board shall establish in articles supplementary filed with the State Department of Assessments and Taxation of Maryland.

Section 3. Distributions. The Board may from time to time authorize the payment by the Trust to shareholders of such dividends or distributions in cash, property or other assets of the Trust or in securities of the Trust or from any other source as the Board in its discretion shall determine. The Board shall, to the extent permitted by Maryland law, authorize the payment of such dividends and distributions as shall be necessary for the Trust to qualify as a REIT under

the Code (so long as such qualification, in the opinion of the Board, is in the best interests of the shareholders); *provided, however, shareholders shall have no right to any dividend or distribution unless and until authorized by the Board. The exercise of the powers and rights of the Board pursuant to this Section 3 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 or her 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 with respect to the application thereof.*

The receipt of dividends or distributions payable under this Section 3 by any Person in whose name any Shares are registered on the records of the Trust or by such Person's duly authorized agent shall be a sufficient discharge of the Trust for all dividends or distributions payable or deliverable in respect of such Shares and from all liability to see to the application thereof. If and for so long as the Trust shall have elected to qualify as a REIT under the Code (unless the Trust's ability to elect REIT status under the Code will not be jeopardized, in the determination of the Board), *no determination shall be made by the Board, nor shall any transaction be entered into by the Trust which would cause any distribution to constitute a preferential dividend as described in Section 562(c) of the Code.*

Section 4. Report to Shareholders: Confidentiality. (a) The Trust shall prepare an annual report concerning its operations for the preceding fiscal year. The annual report shall include a balance sheet, an income statement and a surplus statement. The financial statements in the report shall be prepared in accordance with generally accepted accounting principles and certified by an independent certified public accountant based on the accountant's full examination of the books and records of the Trust in accordance with generally accepted auditing procedure. The signed report shall be delivered to shareholders and shall be placed on file at the principal office of the Trust within the time prescribed by Title 8.

(b) Each shareholder shall keep confidential, and not to make use of (other than for purposes reasonably related to its interest in the Trust or for purposes of filing such shareholder's tax returns or for other routine matters required by law) or disclose to any Person, any information or matter received from or relating to the Trust and its affairs and any information or matter related to any assets of the Trust (other than disclosure to such shareholder's investors or employees, agents, advisors, or representatives responsible for matters relating to the Trust); *provided* that a shareholder may disclose any such information to the extent that (i) such information is or becomes generally available to the public through no act or omission of such shareholder or (ii) such shareholder is required by law to disclose such information.

(c) Notwithstanding the foregoing paragraphs of this Section 4, each shareholder (and each employee, agent or representative of the shareholder) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the Trust and all materials of any kind (including opinions or other tax analyses) that are provided to the shareholder relating to such tax treatment and tax structure *except to the extent maintaining such confidentiality is necessary to comply with any applicable federal or state securities laws.*

Section 5. Inspection of Trust Books. The books and records of the Trust shall be open to inspection upon the written demand of a shareholder at any reasonable time for a purpose reasonably related to his or her interests as a shareholder and shall be exhibited at any time when required by the demand at any shareholders' meeting of ten percent of the Shares represented at the meeting. Such inspection by a shareholder may be made in person or by agent or attorney and the right of inspection includes the right to make extracts. Demand of inspection other than at a shareholders' meeting shall be made in writing to the President or the Secretary of the Trust at the principal office of the Trust.

Section 6. Nonliability and Indemnification of Shareholders. Shareholders shall not be personally or individually liable in any manner whatsoever for any debt, act, omission or obligation incurred by the Trust or the Trustees and shall be under no obligation to the Trust or its creditors with respect to such Shares other than the obligation to pay to the Trust the full amount of the consideration for which the Shares were issued or to be issued. The shareholders shall not be liable to assessment and the Board shall have no power to bind the shareholders personally. The Trust shall indemnify and hold each shareholder harmless from and against all claims and liabilities, whether they proceed to judgment or are settled or otherwise brought to a conclusion, to which such shareholder may become subject by reason of his or her being or having been a shareholder, and shall reimburse such shareholder for all legal and other expenses reasonably incurred by him or her in connection with any such claim or liability; *provided, however,* that no such shareholder shall be indemnified or reimbursed if such claim, obligation or liability is finally adjudged by a competent court of law to have arisen out of the shareholder's bad faith, willful misconduct or gross negligence; and *provided, further,* that such shareholder must give prompt notice as to any such claims or liabilities or suits and must take such action as will permit the Trust to conduct the defense thereof. The rights accruing to a shareholder under this Section 6 shall not exclude any other right to which such shareholder may be lawfully entitled, nor shall anything contained herein restrict the right of the Trust to indemnify or reimburse a shareholder in any appropriate situation even though not specifically provided herein; *provided, however,* that the Trust shall have no liability to reimburse shareholders for taxes assessed against them by reason of their ownership of Shares, nor for any losses suffered by reason of changes in the market value of securities of the Trust. No amendment to this Declaration of Trust increasing or enlarging the liability of the shareholders shall be made without the unanimous vote or written consent of all of the shareholders that are entitled to vote.

Section 7. Nonliability. The Board shall use every reasonable means to assure that all persons having dealings with the Trust shall be informed that the private property of the shareholders and the Board shall not be subject to claims against and obligations of the Trust to any extent whatever. The Trustees shall cause to be inserted in every written agreement, undertaking or obligation made or issued on behalf of the Trust, an appropriate provision to the effect that the shareholders and the Trustees shall not be personally liable thereunder, and that all parties concerned shall look solely to the Trust property for the satisfaction of any claim thereunder, and appropriate reference shall be made to this Declaration of Trust. The omission of such a provision from any such agreement, undertaking or obligation, or the failure to use any other means of giving such notice, shall not, however, render the shareholders or the Trustees personally liable.

ARTICLE V THE TRUSTEES

Section 1. Number, Terms and Qualification of Trustees. The Board shall initially be comprised of three Trustees, which may be increased or decreased in accordance with the Trust's Bylaws; *provided, however*, the total number of Trustees shall be not less than one and not more than five. The initial Trustees shall be David A. Ridley, David N. Farmer and Paul Michaels. A Trustee shall be elected at every third annual meeting of the shareholders and shall hold office until the third following annual meeting of the shareholders, unless earlier required by law, and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation or removal from office. If the authorized number of Trustees is changed, any additional Trustee elected to fill a vacancy resulting from an increase, subject to Section 3 of this Article V, shall hold office until the next annual meeting of the shareholders, but in no case shall a decrease in the number of Trustees shorten the term of any incumbent Trustee. A majority of the entire Board shall constitute a quorum for the transaction of business, and the votes of such number of Trustees shall be required for action. The records of the Trust shall be revised to reflect the name, address and class of each current Trustee at such times as any change has occurred.

Section 2. Resignation, Removal and Death. A Trustee may resign at any time by giving written notice thereof to the other Trustees at the principal office of the Trust. The acceptance of a resignation shall not be necessary to make it effective. A Trustee may be removed at any time by the affirmative vote of the holders of two-thirds of the outstanding Class A Voting Common Shares. Upon the resignation or removal of any Trustee, he or she shall execute and deliver such documents and render such accounting as the remaining Trustees shall require and shall thereupon be discharged as Trustee. Upon the incapacity or death of any Trustee, his or her status as a Trustee shall immediately terminate and his legal representatives shall perform the acts set forth in the preceding sentence.

Section 3. Vacancies. The resignation, removal or death of any or all of the Trustees shall not terminate the Trust or affect its continuity. If for any reason any or all of the Trustees shall cease to be Trustees, such event shall not affect the powers of the remaining Trustees hereunder (unless fewer than three Trustees remain). Any vacancy (including a vacancy created by an increase in the number of Trustees) shall be filled in accordance with the Trust's Bylaws and any such individual shall hold office until the next annual meeting of shareholders.

Section 4. Successor Trustees. Appropriate written evidence of the election and qualification of successor Trustees shall be filed with the records of the Trust and in such other offices or places as the Board may deem necessary, appropriate or desirable.

Section 5. Actions by and Meetings of Trustees. The Trustees may act with or without a meeting. Except as otherwise provided herein, any action at a duly convened meeting of the Board of a majority of Trustees then in office shall be conclusive and binding as an action of the Board. A quorum for meetings of the Board shall be a majority of all of the Trustees in office; *provided* that, if less than a majority of such Trustees are present at any meeting, a majority of the Trustees present may adjourn the meeting from time to time without further notice; and *provided, further*, that, if, pursuant to this Declaration of Trust or the Trust's Bylaws,

the vote of a majority of a particular group of Trustees is required for any action, a quorum must also include a majority of such group. Action may be taken without a meeting by a majority of all of the Trustees in office and shall be evidenced by a written certificate or instrument signed by all of the Trustees in office; provided that a copy of such certificate or instrument is promptly provided to the non-participating Trustee(s). Meetings may otherwise be called, held and conducted in the manner prescribed by the Trust's Bylaws. Any action taken by Trustees in accordance with the provisions of this Section 5 shall be conclusive and binding on the Trust, the Trustees and the shareholders, as an action of all the Trustees, collectively, and of the Trust. Any deed, mortgage, evidence of indebtedness or other instrument, agreement or document of any character, whether similar or dissimilar, executed by one or more of the Trustees, when authorized at a meeting or by written authorization without a meeting in accordance with the provisions of this Section 5, shall be valid and binding on the Trustees, the Trust and the shareholders.

Section 6. Authority of Trustees. Subject to any express limitations contained in this Declaration of Trust or the Trust's Bylaws, the business and affairs of the Trust shall be managed under the direction of the Board and the Board shall have full, exclusive and absolute power, control and authority over any and all property of the Trust.

Section 7. Powers of Trustees. (a) The Trustees shall have all the powers necessary, convenient or appropriate to effectuate the purposes of the Trust and may take any action which they deem necessary or desirable and proper to carry out such purposes. Any determination of the purposes of the Trust made by the Trustees in good faith shall be conclusive. In construing the provisions of this Declaration of Trust, the presumption shall be in favor of the grant of powers to the Trustees. Notwithstanding anything to the contrary in this Declaration of Trust or elsewhere, the Trustees shall have continuing exclusive authority over the management of the Trust, the conduct of its affairs and the management and disposition of Trust property.

(b) Subject to the limitations contained in Article I, and in addition to all other powers and authority conferred by this Declaration of Trust or by law, the Trustees' powers in the name and on behalf of the Trust shall include the following, whether unilaterally or in connection with INVESCO Core or one or more affiliates or subsidiaries:

(i) To purchase, acquire through the issuance of Shares in the Trust, obligations of the Trust or otherwise, and to mortgage, sell, acquire, lease, hold, manage, improve, lease to others, option, exchange, release and partition real estate interests of every nature, including freehold, leasehold, mortgage, ground rent and other interests therein; and to erect, construct, alter, repair, demolish or otherwise change buildings and structures of every nature;

(ii) To purchase, acquire through the issuance of Shares in the Trust, obligations of the Trust or otherwise, option, sell and exchange stocks, bonds, notes, certificates of indebtedness and securities of every nature;

(iii) To purchase, acquire through the issuance of Shares in the Trust, obligations of the Trust or otherwise, mortgage, sell, acquire, lease, hold, manage, improve, lease to others, option and exchange personal property of every nature;

(iv) To hold legal title to property of the Trust in the name of the Trust or in the name of any other person as nominee for the Trust, without disclosure of the interest of the Trust therein;

(v) To borrow money for the purposes of the Trust and to give notes or other negotiable or nonnegotiable instruments of the Trust therefor; to enter into other obligations or guarantee the obligations of others on behalf of and for the purposes of the Trust; and to mortgage or pledge or cause to be mortgaged or pledged real and personal property of the Trust to secure such notes, debentures, bonds, instruments or other obligations;

(vi) To lend money on behalf of the Trust and to invest the funds of the Trust;

(vii) To create reserve funds for such purposes as they deem advisable;

(viii) To deposit funds of the Trust in banks and other depositories without regard to whether such accounts will draw interest;

(ix) To pay taxes and assessments imposed on or chargeable against the Trust by virtue of or arising out of the existence, property, business or activities of the Trust;

(x) To purchase, issue, sell, donate or exchange Shares of the Trust as provided in Article II;

(xi) To exercise with respect to property of the Trust, all options, privileges and rights, whether to vote, assent, subscribe or convert, or of any other nature; to grant proxies; and to participate in and accept securities issued under any voting trust agreement;

(xii) To (a) merge the Trust with or into another entity in accordance with Article VI, Section 2 hereof, (b) consolidate the Trust with one or more other entities into a new entity or (c) sell, lease, exchange or otherwise transfer or dispose of all or substantially all of the property of the Trust.

(xiii) To elect officers of the Trust and engage or employ agents, representatives and employees of any nature, or independent contractors, including, without limiting the generality of the foregoing, transfer agents for the transfer of Shares in the Trust, registrars, underwriters for the sale of Shares in the Trust, independent certified public accountants, attorneys at law, appraisers and real estate agents and brokers; and to delegate to one or more Trustees, agents, representatives, employees, independent contractors or other persons such powers and duties as the Trustees deem appropriate;

(xiv) To determine conclusively the allocation between capital and income of the receipts, holdings, expenses and disbursements of the Trust, regardless of the allocation which might be considered appropriate in the absence of this provision;

(xv) To determine conclusively the value from time to time and to revalue the real estate, securities and other property of the Trust by means of independent appraisals;

(xvi) To pursue, defend, seek equitable relief regarding or otherwise compromise or settle claims, questions, disputes and controversies by, against or affecting the Trust;

(xvii) To solicit proxies of the shareholders;

(xviii) To adopt a fiscal year for the Trust and to change such fiscal year;

(xix) To adopt and use a seal;

(xx) To merge the Trust with or into any other trust, corporation or other entity in accordance with the laws of the State of Maryland;

(xxi) To deal with the Trust property in every way, including joint ventures, partnerships and any other combinations or associations, that it would be lawful for an individual to deal with the same, whether similar to or different from the ways specified herein;

(xxii) To determine whether or not, at any time or from time to time, to attempt to cause the Trust to qualify for taxation as a REIT;

(xxiii) To make, adopt, amend or repeal the Trust's Bylaws containing provisions relating to the business of the Trust, the conduct of its affairs, its rights or powers and the rights or powers of its shareholders, Trustees or officers not inconsistent with law or this Declaration of Trust; and

(xxiv) To do all such other acts and things as are incident to the foregoing and to exercise all powers which are necessary or useful to carry on the business of the Trust, to promote any of the purposes of the Trust and to carry out the provisions of this Declaration of Trust.

Section 8. Trustees' Right to Own Shares in Trust. A Trustee may acquire, hold and dispose of Shares in the Trust for his or her individual account and may exercise all rights of a shareholder to the same extent and in the same manner as if he or she were not a Trustee.

Section 9. Related Party Transactions. Subject to the provisions of Section 4 of Article I and to any restrictions in this Declaration of Trust or adopted by the Board in the Trust's 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 for any type of services, including those in connection with underwriting or the offer or sale of securities of the Trust) with any person, including any Trustee, officer, employee or agent of the Trust or any person affiliated with a Trustee, officer, employee or agent of the Trust, whether or not any of them has a financial interest in such transaction if (a) the existence of such relationship is disclosed or known to the Board and the contract or transaction is approved, authorized or ratified by the affirmative vote of a majority of the Trustees who do not have a personal interest in such contract or transaction, even if they constitute less than a quorum of the Board, or the existence of such relationship is disclosed or known to the shareholders and the contract or transaction is approved, authorized or ratified by the affirmative vote of a majority of the votes cast by disinterested shareholders who are entitled to vote, (b) the contract or transaction is fair and

reasonable to the Trust or (c) the contract or transaction is with INVESCO Core or any affiliate of INVESCO Core that is an entity.

Section 10. Persons Dealing with Trustees. No corporation, person, transfer agent or other party shall be required to examine or investigate the terms or conditions contained in this Declaration of Trust or otherwise applicable to the Trust; and no such corporation, person, transfer agent or other party dealing with the Trustees or with the Trust or Trust property and assets shall have any obligation with respect to the application of any money or property paid or delivered to any Trustee, or nominee, agent or representative of the Trust or the Trustees. A certificate executed by or on behalf of the Trustees or by any other duly authorized representative of the Trust, delivered to any person or party dealing with the Trust or Trust property and assets, or, if relating to real property, recorded in the deed records for the county or district in which such real property lies, certifying as to the identity and authority of the Trustees, agents or representatives of the Trust for the time being, or as to any action of the Trustees or of the Trust, or of the shareholders, or as to any other fact affecting or relating to the Trust or this Declaration of Trust, may be treated as conclusive evidence thereof by all persons dealing with the Trust. No provision of this Declaration of Trust shall diminish or affect the obligation of the Trustees and every other representative or agent of the Trust to deal fairly and act in good faith with respect to the Trust and the shareholders insofar as the relationship and accounting among the parties to the Trust is concerned; but no third party dealing with the Trust or with any Trustee, agent or representative of the Trust shall be obliged or required to inquire into, investigate or be responsible for the discharge and performance of such fiduciary obligation.

Section 11. Administrative Powers of Trustees. The Trustees shall have power to pay the expenses of organization and administration of the Trust, including all legal and other expenses in connection with the preparation and carrying out of the plan for the formation of the Trust, the acquisition of properties thereunder and the issuance of Shares thereunder; and to employ such officers, experts, counsel, managers, salesmen, agents, workmen, clerks and other persons as they think best.

Section 12. Election of Officers. The officers of the Trust shall consist of a Chairman of the Board (or more than one Co-Chairman of the Board), a Vice Chairman of the Board (or more than one Vice Chairman of the Board), a Chief Executive Officer, a President, a Chief Operating Officer, a Chief Financial Officer, a Treasurer and one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers, or such other officers as the Board or the Chairman of the Board shall deem proper. The officers of the Trust shall be elected by the Board and shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal by the Board. Except as required by law, the officers of the Trust need not be Trustees. All officers and agents of the Trust shall have such authority and perform such duties in the management of the Trust as may be provided in the Trust's Bylaws or as may be determined by the Board not inconsistent with the Trust's Bylaws. Any officer or agent elected or appointed by the Board may be removed by the Board whenever in their judgment the best interest of the Trust will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of any officer or agent shall not of itself create contract rights. The Board shall fix the compensation of all officers. Each such officer shall be entitled to indemnification by the Trust on the same basis provided to Trustees hereunder.

Section 13. Committees of Trustees, Delegation of Powers and Duties to Committees, Trustees, Officers and Employees. The Board may, in its discretion, by resolution passed by a majority of the Trustees, appoint from among its members one or more committees which shall consist of one or more Trustees. The Board may designate one or more Trustees as alternate members of any such committee, who may replace any absent or disqualified member at any meeting of the committee. Such committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of the Board appointing them. A majority of any such committee may determine its action and fix the time and place of its meetings, unless the Board shall otherwise provide. The Board, by resolution passed by a majority of the Trustees, may at any time change the membership of any such committee, fill vacancies in it or dissolve it. The Trust's Bylaws, or a majority of the Trustees, may authorize any one or more of the Trustees, or any one or more of the officers, employees or agents of the Trust, on behalf of the Trust, to exercise and perform any and all powers granted to the Trustees, and to discharge any and all duties imposed on the Trustees, and to do any acts and to execute any instruments deemed by such person or persons to be necessary or appropriate to exercise such power or to discharge such duties, and to exercise his own sound judgment in so doing.

ARTICLE VI DURATION AND TERMINATION OF TRUST

Section 1. Termination of Trust. The Trust may be terminated at any time by the recommendation of the Board and an affirmative vote or written consent of the holders of two-thirds of the outstanding Shares entitled to vote.

In connection with any termination of the Trust, the Board, upon receipt of such releases or indemnity as they deem necessary for their protection, shall:

- (a) Sell and convert into cash the property of the Trust and distribute the net proceeds among the shareholders ratably; or
- (b) Convey the property of the Trust to one or more persons, entities, trusts or corporations for consideration consisting in whole or in part of cash, shares of stock, or other property of any kind, and distribute the net proceeds among the shareholders ratably, at valuations fixed by the Board, in cash or in kind, or partly in cash and partly in kind; *provided*, that the proposal to proceed as described in this clause (b) shall have been approved in writing by shareholders holding two-thirds of the Shares issued and outstanding.

Upon termination of the Trust and distribution to the shareholders as herein provided, a majority of the Trustees shall execute and keep among the records of the Trust an instrument in writing setting forth the fact of such termination, and the Trustees shall thereupon be discharged from all further liabilities and duties hereunder, and the right, title and interest of all shareholders shall cease and be canceled and discharged.

Section 2. Merger. The Trustees shall have the power to merge the Trust into another entity, consolidate the Trust with one or more other entities into a new entity or sell or otherwise dispose of all or substantially all of the assets of the Trust; *provided*, that 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 3. Duration of Trust. Subject to possible earlier termination in accordance with the provisions of this Article VI, the duration of the Trust shall be perpetual or, in any jurisdiction in which such duration is not permitted, then the Trust shall terminate on the latest date permitted by the law of such jurisdiction.

Section 4. Organization as a Corporation or Limited Liability Company. Whenever the Board deems it in the best interests of the shareholders that the Trust be organized as a corporation or limited liability company under the laws of any state, the Board shall have full power to organize such corporation or limited liability company under the laws of such state as it may consider appropriate in the place and stead of the Trust without procuring the consent of any of the shareholders, in which event the capital stock or equity interests of such corporation shall be and remain the same as fixed under this Declaration of Trust and the shareholders shall receive and accept stock or equity interests in such corporation or limited liability company on the same basis as they hold Shares in the Trust.

ARTICLE VII AMENDMENTS

Section 1. General. The Trust reserves the right from time to time to make any amendment to this Declaration of Trust, now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in this Declaration of Trust, of any outstanding Shares.

Section 2. Amendment by Shareholders. Except as provided in Section 3 of this Article VII, this Declaration of Trust may be amended only by the affirmative vote or written consent of the holders of at least a majority of the Shares then outstanding and entitled to vote thereon, or a higher percentage vote of the Shares entitled to vote thereon if the amendment relates to any provision of this Declaration of Trust which already requires approval of an action by such higher percentage of the Shares.

Section 3. Amendment by Trustees. The Trustees, by a two-thirds vote and without any action by the shareholders, may amend any provision of this Declaration of Trust from time to time to enable the Trust to qualify as a REIT under the Code or under Title 8. The Trustees may amend this Declaration of Trust without any action by the shareholders to the extent specified in Section 1 of Article II.

ARTICLE VIII MISCELLANEOUS

Section 1. Construction. This Declaration of Trust shall be construed in such a manner as to give effect to the intent and purposes of the Trust and this Declaration of Trust. If any provisions hereof appear to be in conflict, more specific provisions shall control over general provisions. This Declaration of Trust shall govern all of the relationships among the Trustees and shareholders of the Trust; and each provision hereof shall be effective for all purposes and to all persons dealing with the Trust to the fullest extent possible under applicable law in each

jurisdiction in which the Trust shall engage in business. In defining or interpreting the powers and duties of the Trust and the Trustees and officers, reference may be made by the Trustees and officers, to the extent appropriate and not inconsistent with the Code or Title 8, to Titles 1 through 3 of the Corporations and Associations Article of the Annotated Code of Maryland. In furtherance and not in limitation of the foregoing, but subject to Article III, Section 20 hereof, 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 provision.

Section 2. Headings for Reference Only. Headings preceding the text, Articles and Sections hereof have been inserted solely for convenience and reference, and shall not be construed to affect the meaning, construction or effect of this Declaration of Trust.

Section 3. Filing and Recording. 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 Board deems appropriate, but failure to file for record this Declaration of Trust 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 of Trust or any amendment hereto. An amended Declaration of Trust shall, upon filing, be conclusive evidence of all amendments contained therein and may thereafter be referred to in lieu of the original Declaration of Trust and the various amendments thereto.

Section 4. Applicable Law. This Declaration of Trust has been executed with reference to and its construction and interpretation shall be governed by the laws of Maryland, and the rights of all parties and the construction and effect of every provision hereof shall be subject to and construed according to the laws of Maryland.

Section 5. Certifications. Any certificates signed by a person who, according to the records of the State Department of Assessments and Taxation of Maryland, appears to be a Trustee hereunder, shall be conclusive evidence as to the matters so certified in favor of any person dealing with the Trust or the Trustees or any one or more of them, and the successors or assigns of such persons, which certificate may certify to any matter relating to the affairs of the Trust, including but not limited to any of the following: a vacancy on the Board; the number and identity of Trustees; this Declaration of Trust and any Amendments thereto, or any restated Declaration of Trust and any Amendments thereto, or that there are no Amendments to this Declaration of Trust or any restated Declaration of Trust; a copy of the Trust's Bylaws or any Amendment thereto; the due authorization of the execution of any instrument or writing; the vote at any meeting of the Board or a committee thereof or shareholders; the fact that the number of Trustees present at any meeting or executing any written instrument satisfies the requirements of this Declaration of Trust; a copy of any Bylaw adopted by the shareholders or the identity of any officer elected by the Board; or the existence or nonexistence of any fact or facts which in any manner relate to the affairs of the Trust. If this Declaration of Trust or any restated Declaration of Trust is filed or recorded in any recording office other than the State Department of Assessments and Taxation of Maryland, anyone dealing with real estate so located that instruments affecting the same should be filed or recorded in such recording office may rely conclusively on any certificate of the kind described above which is signed by a person who according to the records of such recording office appears to be a Trustee hereunder. In addition,

a director, trustee, officer, partner, 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 service in that capacity and to pay or reimburse reasonable expenses, as such expenses are incurred, of each officer, employee or agent in connection with any such proceedings.

Section 3. Insurance. Notwithstanding any other provisions of this Declaration of Trust, the Trust, for the purpose of providing indemnification for its Trustees and officers, shall have the authority, without specific shareholder approval, to enter into insurance or other arrangements to indemnify all Trustees and officers of the Trust against any and all liabilities and expenses incurred by them by reason of their being Trustees or officers of the Trust, whether or not the Trust would otherwise have the power under this Declaration of Trust or under Maryland law to indemnify such persons against such liability. Without limiting the power of the Trust to procure or maintain any kind of insurance or other arrangement, the Trust may, for the benefit of persons indemnified by it, create a trust fund, establish any form of self-insurance, secure its indemnity obligation by grant of any security interest or other lien on the assets of the Trust or establish a letter of credit, guaranty or surety arrangement. Any such insurance or other arrangement may be procured, maintained or established within the Trust or with any insurer or other person deemed appropriate by the Board regardless of whether all or part of the stock or other securities thereof are owned in whole or in part by the Trust. In the absence of fraud, the judgment of the Board as to the terms and conditions of insurance or other arrangement and the identity of the insurer or other person participating in any arrangement shall be conclusive, and such insurance or other arrangement shall not be subject to voidability, nor subject the Trustees approving such insurance or other arrangement to liability on any ground, regardless of whether Trustees participating and approving such insurance or other arrangement shall be beneficiaries thereof.

Section 4. Conflicts. In the event that any provision or portion of a provision of this Article IX is determined to be in conflict with any applicable statute, such provision or portion thereof shall be inapplicable to the extent of such conflict.

Section 5. Severability. In the event that any provision or portion of a provision of this Article IX is determined to be invalid, void, illegal or unenforceable, the remainder of the provisions of this Article IX shall continue to be valid and enforceable and shall in no way be affected, impaired or invalidated.

Section 6. No Impairment. Nothing in this Article IX shall be construed to diminish, limit or impair any rights or defenses afforded to officers or Trustees by common law, statute, other provisions of this Declaration of Trust, the Trust's Bylaws or otherwise, and the provisions of this Article IX shall be deemed to be cumulative thereto.

Section 7. References. References in this Article IX to Trustees or officers shall be deemed to refer to any person who is or was a Trustee or officer of the Trust and any person who, while a Trustee or officer of the Trust, is or was serving at the request of the Trust as a director, officer, partner, manager, member, venturer, proprietor, trustee, employee, agent or similar functionary of another corporation, partnership, joint venture, limited liability company, sole proprietorship, trust, employee benefit plan or other enterprise.

IN WITNESS WHEREOF, the undersigned has executed this Declaration of Trust as of
the 27TH day of September, 2004.

By: David A. Ridley
Name: David A. Ridley
Title: Chairman of the Board

By: David N. Farmer
Name: David N. Farmer
Title: Vice Chairman of the Board

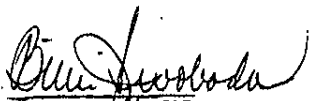
By: Paul Michaels
Name: Paul Michaels
Title: Trustee

EP

CT CORPORATION SYSTEM

300 East Lombard Street
Baltimore, MD 21202
Tel. 410 539 2837
Fax 410 332 1178

I hereby consent to act as resident agent in Maryland for the entity
named in the attached document.


Billie J. Swoboda, V.P.
The Corporation Trust Incorporated

PAID
SECRETARY OF STATE
DIVISION OF CORPORATIONS
2010 JUL 15 AM 10:57

CORPORATE CHARTER APPROVAL SHEET

** EXPEDITED SERVICE **

** KEEP WITH DOCUMENT **

DOCUMENT CODE 70 BUSINESS CODE 13



1000361000380282

Close _____ Stock / Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

ID # D10234846 RCK # 1000361000380282
LIBER: 800709 FOLIO: 0027 PAGES: 0032
ICRE REIT HOLDINGS

09/29/2004 AT 10:35 A WO # 0000952517

Surviving (Transferee) _____

New Name _____

FEES REMITTED

Base Fee: 100
Org. & Cap. Fee: 20
Expedite Fee: 70

Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____

1 Certified Copies _____
Copy Fee: 51

Certificates _____
Certificate of Status Fee: _____
Personal Property Filings: _____
Other: _____

TOTAL FEES: 241

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

Credit Card _____ Check / Cash _____

Documents on _____ Checks _____

Approved By: [Signature]

Keyed By: [Signature]

COMMENT(S): [Signature]

THE CORPORATION TRUST INCORPORATED
300 E LOMBARD ST
BALTIMORE MD 21202-3218

CERTIFIED
COPY MADE

Stamp Work Order and Customer Number HERE

SENT BY MAIL
BY 4:55 PM 10/10/04
COST ID: 0001484287
WORK ORDER: 0000952517
DATE: 09-29-2004 01:25 PM
MTL PRID: 5241.00

STATE OF MARYLAND
DEPT. OF ASSESSMENTS AND TAXATION
CUST ID: 0001561633
WORK ORDER: 0001004671
DATE: 01-28-2005 11:44 AM
AMT. PAID: \$300.00

EXECUTION COPY

ICRE REIT HOLDINGS
ARTICLES OF AMENDMENT

THIS IS TO CERTIFY THAT:

FIRST: The Declaration of Trust (the "Charter"), of ICRE REIT Holdings, a Maryland real estate investment trust (the "Trust"), is hereby amended so that the first sentence of the second paragraph of Article II, Section 1 ("Ownership of Shares shall be evidenced by certificates in such form as shall be determined by the Board from time to time in accordance with the laws of the State of Maryland") is hereby deleted in its entirety and shall be replaced with the following sentence:

"Ownership of Shares shall not be evidenced by certificates unless the Board determines otherwise, in which event such certificate(s) shall be in such form as shall be determined by the Board from time to time in accordance with the laws of the State of Maryland."

SECOND: The amendment to the Charter of the Trust as set forth above has been duly advised by the Board of Trustees and approved by the shareholders of the Trust as required by the terms and provisions of Section 8-501 of the Maryland General Corporation Law.

THIRD: The undersigned duly authorized officer of the Trust acknowledges these Articles of Amendment to be the corporate act of the Trust and as to all matters or facts required to be verified under oath, the undersigned duly authorized officer of the Trust acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, the Trust has caused these Articles of Amendment to be signed in its name and on its behalf by its duly authorized officer as of this 26th day of January, 2005.

ICRE REIT Holdings

By: 

Name: Ronald Ragsdale

Title: Vice President and Secretary

Attested by: 

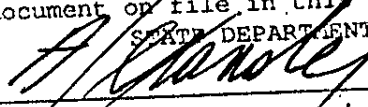
Name: Paul Michaels

Title: Vice President and Assistant Secretary

12521902 03155235

STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the
page document on file in this office. DATED: 2-18-05
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

BY: , Custodian

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

**** EXPEDITED SERVICE ** ** KEEP WITH DOCUMENT ****

19 10234946

P.A. _____ Religious _____

Merging ("Transfer") _____

Surviving (Transferce)

1000361900871720

ID # D10234040 ACK # 1000361900871720
LIBR: 000755 FOLIO: 1074 PAGE5: 0002
ICRE REIT HOLDINGS

01/27/2005 AT 03:36 P WD # 0001004671

Now Name _____

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: _____
Other: _____
TOTAL FEES: 150

Credit Card _____ Check ☒ Cash _____

Documents on Checks

Approved By: 201/3

Keyed By: U3

COMMENT(S):

☐ 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

3

RESIDENT AGENT'S NOTICE OF CHANGE OF ADDRESS

I certify that I, The Corporation Trust Incorporated

am the resident agent of See Attached list for entities
(Name of Entity)

organized under the laws of Maryland My address as resident
(State)

agent has changed from The Corporation Trust Incorporated
300 East Lombard Street, Baltimore, Maryland 21201

to Corporation Trust Incorporated
351 West Camden Street, Baltimore, MD 21201

☐ (CHECK IF APPLICABLE) The old and new addresses of the resident agent
are also the old and new addresses of the principal office of this entity in Maryland.

The above named entity has been advised by me in writing of this change.

CUST ID:0002357233
WORK ORDER:0001800271
DATE:12-09-2009 09:54 AM
AMT. PAID:\$30,000.00

David Hawn

Resident Agent

Mail to:

STATE OF MARYLAND
State Department of Assessments & Taxation
301 West Preston Street
Room 801
Baltimore, MD 21201-2395
I hereby certify that this is a true and complete copy of the
original document on file in this office. DATED: 12-28-10
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
[Signature], Custodian
This stamp replaces our previous certification system. Effective: 6/95

N DATE: 12/07/2009
TIME: 07.53.45

STATE OF MARYLAND
DEPARTMENT OF ASSESSMENTS AND TAXATION
MASS RESIDENT AGENT ADDRESS UPDATE FOR THE CORPORATION TRUST INCORPORATED

PROGRAM: MASRACS2
PAGE 020

DEPT ID. ENTITY NAME

07576259 FLORIDA LESSOR - MEADOWVIEW, INC.
07578099 LAGUNA VISTA COMPANY, INC.
07588445 RIDGE PROPERTY TRUST
07599566 MACQUARIE OFFICE (US) CORPORATION
07610900 TOLL MD BUILDER CORP.
07613250 APS PROPERTIES 2, INC.
07639735 PALADIN REALTY INCOME PROPERTIES, INC.
07668809 THAYER HOTEL INVESTORS TRUST IV
07671126 CORVUSYS INCORPORATED
07679723 CORSAIR, INC.
07702426 VENTURE MILLING, INC.
07702632 THE BROTHERS AND SISTERS OF THE DIVINE MERCY, INC.
07722259 HEALTHMARK PARTNERS OF MARYLAND, INC.
07763048 BOI HERNDON TRUST
07765803 VAUGHAN MILLS REALTY TRUST
07778426 BAA MARYLAND, INC.
07806797 BUILDING HEALTH SCIENCES, INC.
07879968 AUTO CONSUMER ALLIANCE INCORPORATED; A NOT FOR PROFIT CORPORATION
07889785 FAIRLAND GIRLS BOOSTER CLUB, INC.
07891302 CB RICHARD ELLIS REALTY TRUST
07903164 WAKEFIELD CAPITAL MANAGEMENT, INC.
07908650 JER INVESTORS TRUST INC.
07922966 ATLANTIC PACIFIC REALTY, INC.
07940984 CORONA FOUNDATION INC.
07942428 BOI RANCHO BERNARDO BLUFFS TRUST
07959117 THE MILLS REALTY TRUST
08019024 TIGER MINIMIX, INC.
08021764 MARYLAND ENVIRONMENTAL RESTORATION GROUP, INC.
08084150 STOP AUTO FRAUD, LIMITED, A NOT FOR PROFIT CORPORATION
08110567 MARYLAND PATIENT CARE AND ACCESS COALITION, INC.
08111375 PERDUE AGRICULTURAL COMMODITIES MARKETING ASSOCIATION, INC.
08114965 ULLICO INVESTMENT COMPANY, INC..
08116747 B&R MD HOLDINGS, INC.
08117224 B&R 16 CALVERT STREET MANAGER, INC.
08117539 B&R 301 NORTH CHARLES STREET MANAGER, INC.
08130169 146TH MANAGER, INC.
08130714 CVPATH INSTITUTE, INC.
08150464 MONARCH LANDING, INC.
08179372 SEASHORE ASSET MANAGEMENT, INC.
08190346 BROOKVIEW APARTMENTS TRUST I
08193316 BROOKVIEW APARTMENTS TRUST II
08197341 KNIGHTHORSE INCORPORATED
08202737 RWN 10 MANAGER, INC.
08211308 PEAKS AT CONYERS CORP.
08225324 IREF REIT HOLDINGS
08234946 ICRE REIT HOLDINGS
08234979 RREEF CONTINENTAL MASTER TRUST I
08239861 RREEF CONTINENTAL MASTER TRUST II
08256758 SEASIDE MANAGER, INC.
08271930 LATIN AMERICAN HEALTHCARE CREDIT INITIATIVE, INC.
08280592 ORBITNDT, INC.
08281632 ADVENTIST COMMUNITY SERVICES NORTH AMERICA, INC.

CORPORATE CHARTER APPROVAL SHEET

** KEEP WITH DOCUMENT **

DOCUMENT CODE 82 BUSINESS CODE _____

A04298352

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____

Affix Barcode Label Here



1000361999039195

Affix Barcode Label Here

ID # A04298352 ACK # 1000361999039195

PAGES: 0310

VENABLE LLP

12/01/2009 AT 02:43 P WO # 0001800271

New Name _____

FEES REMITTED

Base Fee: 25
Org. & Cap. Fee: _____
Expedite Fee: _____
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: 25

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) _____

Credit Card _____ Check _____ Cash _____

Documents on _____ Checks _____

Approved By: 012

Keyed By: _____

COMMENT(S):

Code _____

Attention: _____

Mail: Name and Address

THE CORPORATION TRUST INCORPORATED
351 W CAMDEN ST
BALTIMORE MD 21201-7912

2010 JUL 15 AM 10:57

SECRETARY OF STATE
DIVISION OF CORPORATIONS

Stamp Work Order and Customer Number HERE

CUST ID: 0002357233
WORK ORDER: 0001800271
DATE: 12-09-2009 09:54 AM
AMT. PAID: \$30,000.00