

(c) A certification that a copy of this Declaration or of the Trustee's Regulations is a true and correct copy thereof as then in force, when made in writing by the Secretary of the Trust or by any Trustee;

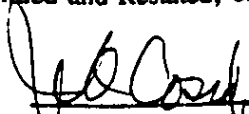
(d) The certifications referred to in Section 20.3(c) and 21.5(a) hereof;

(e) A certification as to any actions by Trustees, other than the above, when made in writing by the Secretary of the Trust, or any Trustee.

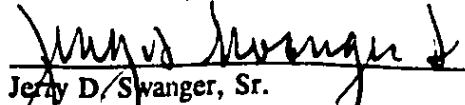
21.7 Recording and Filing. A copy of this Declaration and any amendments or restatement may be filed in any state office, and in the office of the county recorder or its equivalent in every county where the Trust is or the Trustees are the record owner of Real Property; provided, however, that provision is made in such county for such recording, and further provided that this Declaration is accepted for recording. This Declaration and any amendments or restatements may also be filed or recorded in such other places as the Trustees deem appropriate.

21.8 Amended and Restated. The original Declaration of Trust was executed November 18, 1991. This document amends and restates the Declaration of Trust in its entirety.

IN WITNESS WHEREOF, the undersigned have executed this Declaration of Trust, As Amended and Restated, on January 30, 1992.



John A. Coseo, Jr.



Jerry D. Swanger, Sr.



Vincent R. Ciruzzi

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IN WITNESS WHEREOF, the undersigned have executed this Declaration of Trust, As Amended and Restated, on January 30, 1992.

JOHN A. COSEO, JR.
John A. Coseo, Jr.

JERRY D. SWANGER, SR.
Jerry D. Swanger, Sr.

VINCENT R. CIRUZZI
Vincent R. Ciruzzi

AMENDMENT ONE
of
DECLARATION OF TRUST AS AMENDED AND RESTATED,
DATED JANUARY 30, 1992
OF
WINDSOR REAL ESTATE INVESTMENT TRUST
(an unincorporated California business trust)

- A. In Section 3.2 (a) the word "without" is changed to "with."
- B. Section 3.2(g) is deleted.
- C. Section 3.3 is deleted, and Sections 3.4 and 3.5 are renumbered 3.3 and 3.4, respectively.
- D. Section 6.1(c)2 is amended to read as follows:
 - 2. As provided in Section 9.9, cumulative voting applies to elections of Trustees.
- E. In Section 6.3(b) 4(ii) the number "11%" is changed to "10%."
- F. In Section 6.3(b) 5(ii) the number "11%" is changed to "10%."
- G. In Section 7.1 the word "Officers" wherever it appears is changed to "Affiliates."
- H. In Section 7.4(a) the following words are deleted: "the Officers, the Advisor" and "and underwriters selling the Trust's Shares (including broker-dealers selling the Trust's shares)" are deleted.
- I. In Section 7.4(a) A. the word "Indemnitee" is changed to "Trustees."
- J. In the last sentence of Section 7.4(b) after the word "Administrator", the following words are inserted: ", including the Tennessee Securities Division."
- K. In Section 7.4(c) the words "and Officers" are deleted.
- L. Section 7.4(e) is revised to read as follows:

(c) The Trust's indemnification and hold harmless obligations hereunder continue with respect to any Indemnitee hereunder for three years after such Indemnitee is no longer serving as a Trustee or Affiliate but only with respect to the time served as a Trustee or Affiliate and only with respect to service in such capacity.

M. The following words are deleted from the end of Section 8.2:

"...subject to the rights, if any, of an officer under any contract of employment."

N. The following words are deleted from the beginning of Section 8.4:

"Subject to the rights, if any, of an officer under any contract of employment,"

O. The second sentence of Section 11.3(a) is amended and revised to read as follows:

This report shall contain a balance sheet as if the end of that fiscal year and an income statement and statement of cash flows for that fiscal year, accomplished by a report thereon of independent accountants.

P. Section 13.2(b)(3) amended by adding thereto:

and the Trust will not make any other loans whether secured or unsecured.

Q. A new section 13.2(b)(14) is added as follows:

(14) Borrow to make distributions of Cash From Operations.

R. The second sentence in Section 18.2 is amended and revised to read as follows:

With respect to Shares owned by the Advisor, the Trustees, or their Affiliates, neither the Advisor, nor the Trustees, nor their Affiliates may vote or consent on matters submitted to shareholders regarding:

- (i) the election of Independent Trustees;
- (ii) changes to the Declaration of Trust;
- (iii) approval or disapproval of contracts with Affiliates;
- (iv) removal of any or all Trustees, or their Affiliates;
- (v) dissolution of the Trust;
- (vi) removal of the Advisor or its Affiliates; or
- (vii) regarding any transaction between the Trust and any of the Advisors, the Trustees or their affiliates.

The undersigned have executed this Amendment One on March 26, 1992.

John A. Coseo, Jr.

Jerry D. Swanger, Sr.

Vincent R. Ciruzzi

John A. Coseo, Jr.
Trustee

Jerry D. Swanger, Sr.
Trustee

Vincent R. Ciruzzi
Trustee