

D97 000000035

CORPORATION SYSTEM

660 EAST JEFFERSON STREET
Requestor's Name
TALLAHASSEE, FL 32301
Address
222-1092
City State Zip Phone

500002375635--1.
-12/17/97--01030--010
****113.75 ****113.75

CORPORATION(S) NAME

RGPT Trust

500002375645--0
-12/17/97--01030--011
****350.00 ****350.00

() Profit
() NonProfit
() Limited Liability Co.
() Foreign

() Amendment

() Merger

() Dissolution/Withdrawal

() Mark

() Limited Partnership

() Annual Report

☒ Other Dec. of Trust

() Reinstatement

() Reservation

() Change of R.A.

() Fictitious Name Filing

(2) ☒ Certified Copy

() Photo Copies

☒ CUS

() Call When Ready

() Call if Problem

() After 4:30

☒ Walk In

() Will Wait

☒ Pick Up

() Mail Out

Name Availability
Document Examiner
Updater
Verifier
Acknowledgment
W.P. Verifier

12-11-97

82

DEC 12 PM 1:30
TALLAHASSEE, FLORIDA
w97-2773
Thanks,
Jeff



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

December 12, 1997

CT CORPORATION SYSTEM

TALLAHASSEE, FL

SUBJECT: RGPT TRUST
Ref. Number: W97000027750

*Jeff @
gave
priv. office
address*

We have received your document for RGPT TRUST. However, the document has not been filed and is being returned for the following:

Each Declaration of Trust must be in compliance with chapter 609, Florida Statutes. The Declaration of Trust must be sworn to by the Chairman of the Board as being a true and correct copy and must be notarized.

Please return the original and one copy of your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6934.

Loria Poole
Corporate Specialist

Letter Number: 397A00058465

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DIVISION OF CORPORATIONS

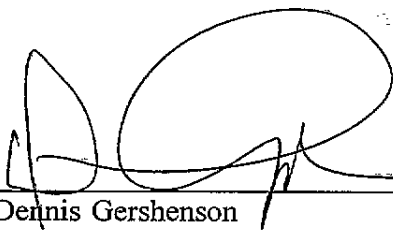
*LORIA,
Friday you spoke to Mike Delida re
our Bingham Farms office about this
Trust. I was only instructed to return
this to you. If there are further
questions, I am at 222-1092. Mike's
is 800-241-6733*

*2cc
1cc*

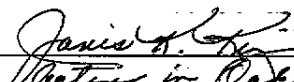
AFFIDAVIT

STATE OF MICHIGAN)
) ss.
COUNTY OF OAKLAND)

I, Dennis Gershenson, President of RGPT Trust, a Maryland real estate investment trust, hereby certify that attached hereto is a true, accurate and complete copy of the Amended and Restated Declaration of Trust dated October 12, 1997, and Articles Supplementary dated October 2, 1997, of RGPT Trust.


Dennis Gershenson

Subscribed and sworn to before me
this 8th day of December, 1997


Notary in Oakland County
Notary Public, Oakland County, MI
My Commission Expires: _____

JANIS K. KUJAN
Notary Public, Macomb County
My Commission Expires November 23, 1999

FILED
97 DEC 12 PM 12:52
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

97 DEC 12 PM 12:52

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RGPT TRUST

RECEIVED & INDEXED

12/16/97 2143

ARTICLES OF AMENDMENT AND
RESTATEMENT OF DECLARATION OF TRUST

RGPT TRUST, a Maryland real estate investment trust (the "Trust") formed under Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland, hereby certifies to the Maryland State Department of Assessments and Taxation (the "Department") that:

FIRST: The Trust desires to and does hereby amend and restate its Declaration of Trust as currently in effect, as hereinafter provided. The provisions set forth in these Articles of Amendment and Restatement of Declaration of Trust are all of the provisions of the Declaration of Trust currently in effect, and as hereinafter amended.

SECOND: The Declaration of Trust of the Trust is hereby amended by striking, in their entirety, Articles I through XI of the Declaration of Trust and by substituting in lieu thereof the following:

ARTICLE I
FORMATION

72768451

The Trust is a real estate investment trust within the meaning of Title 8. The Trust shall not be deemed to be a general partnership, limited partnership, joint venture, joint stock company or a corporation (but nothing herein shall preclude the Trust from being treated for tax purposes as an association under the Internal Revenue Code of 1986, as amended from time to time (the "Code")).

ARTICLE II
NAME

The name of the Trust is:

RGPT Trust

Under circumstances in which the Board of Trustees of the Trust (the "Board of Trustees" or "Board") determines that the use of the name of the Trust is not practicable, the Trust may use any other designation or name for the Trust.

ARTICLE III
PURPOSES AND POWERS

SECTION 3.1 Purposes. The purposes for which the Trust is formed are to invest in and to acquire, hold, manage, administer, control and dispose of property, including, without limitation or obligation, engaging in business as a real estate investment trust under the Code.

STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the 25
page document on file in this office. DATED: 12-9-97

STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

BY: Joyce M. Thompson, Custodian
This stamp replaces our previous certification system. Effective: 6/95

SECTION 3.2 Powers. The Trust shall have all of the powers granted to real estate investment trusts by Title 8 and all other powers set forth in this Declaration of Trust which are not inconsistent with law and are appropriate to promote and attain the purposes set forth in this Declaration of Trust.

ARTICLE IV RESIDENT AGENT

The name of the resident in the State of Maryland is Charles R. Mo whose post office address is c/o Ballard Spahr Andrews & Ingersoll, 300 East Lombard Street, Suite 1900, Baltimore, Maryland 21202. The resident agent is a citizen of and resides in the State of Maryland. The Trust may have such offices or places of business within or outside the State of Maryland as the Board of Trustees may from time to time determine.

ARTICLE V BOARD OF TRUSTEES

SECTION 5.1 Powers. Subject to any express limitations contained in the Declaration of Trust or in the Bylaws, (i) the business and affairs of the Trust shall be managed under the direction of the Board of Trustees and (ii) the Board shall have full, exclusive and absolute power, control and authority over any and all property of the Trust. The Board may take any action that in its sole judgment and discretion is necessary or appropriate to conduct the business and affairs of the Trust. This Declaration of Trust shall be construed with a presumption in favor of the grant of power and authority to the Board. Any construction of this Declaration of Trust or determination made in good faith by the Board concerning its powers and authority hereunder shall be conclusive. The enumeration and definition of particular powers of the Trustees included in this Declaration of Trust or the Bylaws shall in no way be limited or restricted by reference to or inference from the terms of this or any other provision of the Declaration of Trust or the Bylaws or construed or deemed by inference or otherwise in any manner to exclude or limit the powers conferred upon the Board or the Trustees under the general laws of the State of Maryland or any other applicable laws.

The Board, without any action by the shareholders of the Trust, shall have and may exercise, on behalf of the Trust, without limitation, the power to determine that compliance with any restriction or limitation on ownership and transfers of shares of the Trust's beneficial interest set forth in Article VII of this Declaration of Trust is no longer required in order for the trust to qualify as a real estate investment trust ("REIT") under the Code; to adopt, amend and repeal (but subject to the provisions of the Bylaws limiting adoption of provisions inconsistent with, or the amendment or repeal of, certain specified provisions of the Bylaws) the Bylaws; to elect officers in the manner prescribed in the Bylaws; to solicit proxies from holders of shares of beneficial interest of the Trust; and to do any other acts and execute and deliver any other documents necessary or appropriate to the foregoing powers.

SECTION 5.2 Number and Classification. The number of Trustees initially shall be nine (9), which number may thereafter be increased or decreased pursuant to the Bylaws of the Trust. Notwithstanding the foregoing, if for any reason any or all of the Trustees cease to be Trustees, such event shall not terminate the Trust or affect the Declaration of Trust or the powers of the remaining Trustees. The Trustees shall be divided into three classes (other than any Trustee elected solely by holders of one or more classes or series of Preferred Shares) as nearly equal in number as possible designated Class I, Class II, and Class III, with a term of three (3) years each, and the term of one class shall expire each year. The Trustees shall be elected by the shareholders at every third annual meeting thereof in the manner provided in the Bylaws or, in order to fill any vacancy on the Board of Trustees, in the manner provided in the Bylaws. The names and addresses of the initial nine (9) Trustees (who shall serve until the annual meeting of shareholders to be held in the year in which their respective classes shall expire, and until their successors are duly elected and qualify), the class to which such Trustees are designated and the year in which the current term of such class shall expire are:

<u>Name</u>	<u>Address</u>	<u>Class</u>	<u>Year of Expiration</u>
Joel D. Gershenson	c/o Ramco-Gershenson Properties Trust 27600 Northwestern Highway, Suite 200 Southfield, MI 48034	I	1998
Dennis E. Gershenson	c/o Ramco-Gershenson Properties Trust 27600 Northwestern Highway, Suite 200 Southfield, MI 48034	I	1998
Robert A. Meister	c/o AON Risk Services Company Two World Trade Center, 105th Floor New York, NY 10048	I	1998
Selwyn Isakow	c/o The Oxford Investment Group, Inc. 2000 North Woodward Ave., Suite 130 Bloomfield Hills, MI 48304	II	1999
Arthur H. Goldberg	c/o Manhattan Associates, LLC 375 Park Avenue, Suite 1606 New York, NY 10152	II	1999
Mark K. Rosenfeld	c/o KMR, Inc. 404 South Higby Jackson, MI 49203	II	1999

Stephen R. Blank	c/o Oppenheimer & Co., Inc. Oppenheimer Tower, 39th Floor World Financial Center New York, NY 10281	III	2000
Herbert Liechtung	5500 Collins Avenue, #302 Miami Beach, FL 33140	III	2000
Joel M. Paschow	c/o Atlantic Realty Trust 747 Third Avenue, 10th Floor New York, NY 10017	III	2000

If the number of Trustees is changed, any increase or decrease in the number of Trustees shall be apportioned among the classes so as to maintain the number of Trustees in each class as nearly equal in number as possible. At each annual meeting of shareholders, the successors to the class of Trustees whose term expires at such meeting shall be elected to hold office for a term expiring at the annual meeting of shareholders held in the third year following the year of their election. Election of Trustees by shareholders shall require the vote and be in accordance with the procedures set forth in the Bylaws.

It shall not be necessary to list in the Declaration of Trust the names and addresses of any Trustees hereinafter elected.

SECTION 5.3 Resignation or Removal. Any Trustee may resign by written notice to the Board of Trustees, effective upon execution and delivery to the Trust of such written notice or upon any future date specified in the notice. Subject to any rights of holders of one or more classes or series of preferred shares to elect one or more Trustees, a Trustee may be removed at any time, with or without cause, at a meeting of the shareholders, by the affirmative vote of the holders of not less than two-thirds of the shares then outstanding and entitled to vote generally in the election of Trustees.

ARTICLE VI SHARES OF BENEFICIAL INTEREST

SECTION 6.1 Authorized Shares. The beneficial interest of the Trust shall be divided into shares of beneficial interest (the "Shares"). The Trust has the authority to issue 30,000,000 common shares of beneficial interest, par value \$.01 per share ("Common Shares"), and 10,000,000 preferred shares of beneficial interest, par value \$.01 per share ("Preferred Shares").

The Board of Trustees, without the approval of the shareholders of the Trust, may amend the Declaration of Trust from time to time to increase or decrease the aggregate number of Shares or the number of Shares of any class that the Trust has authority to issue.

SECTION 6.2 Common Shares. Subject to the provisions of Article VIII, each Common

Share shall entitle the holder thereof to one vote on each matter upon which the holders of Common Shares are entitled to vote. The Board of Trustees may reclassify any unissued Common Shares from time to time in one or more classes or series of Shares.

SECTION 6.3 Preferred Shares. The Board of Trustees may classify any unissued Preferred Shares, and reclassify any previously classified but unissued Preferred Shares of any class or series, from time to time, in one or more classes or series of Shares.

SECTION 6.4 Classified or Reclassified Shares. Prior to issuance of classified or reclassified Shares of any class or series, the Board of Trustees by resolution shall (a) designate that class or series to distinguish it from all other classes and series of Shares; (b) specify the number of Shares to be included in the class or series; (c) set, subject to the provisions of Article VII and subject to the express terms of any class or series of Shares outstanding at the time, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series; and (d) cause the Trust to file articles supplementary with the State Department of Assessments and Taxation of Maryland (the "SDAT"). Any of the terms of any class or series of Shares set pursuant to clause (c) of this Section 6.4 may be made dependent upon facts or events ascertainable outside the Declaration of Trust (including the occurrence of any event, including a determination or action by the Trust or any other person or body) and may vary among holders thereof, provided that the manner in which such facts, events or variations shall operate upon the terms of such class or series of Shares is clearly and expressly set forth in the articles supplementary filed with the SDAT.

SECTION 6.5 Authorization by Board of Share Issuance. The Board of Trustees may authorize the issuance from time to time of Shares of any class or series, whether now or hereafter authorized, or securities or rights convertible into Shares of any class or series, whether now or hereafter authorized, for such consideration (whether in cash, property, past or future services, obligations for future payment or otherwise) as the Board of Trustees may deem advisable (or without consideration in the case of a Share split or Share dividend), subject to such restrictions or limitations, if any, as may be set forth in the Declaration of Trust or Bylaws of the Trust.

SECTION 6.6 Dividends and Distributions. The Board of Trustees may from time to time authorize and declare to shareholders 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 of Trustees in its discretion shall determine. The Board of Trustees shall endeavor to declare and pay such dividends and distributions as shall be necessary for the Trust to qualify as a real estate investment trust under the Code; however, shareholders shall have no right to any dividend or distribution unless or until authorized and declared by the Board. The exercise of the powers and rights of the Board of Trustees pursuant to this Section shall be subject to the provisions of any class or series of Shares at the time outstanding. Notwithstanding any other provision in the Declaration of Trust, no determination shall be made by the Board of Trustees nor shall any transaction be entered into by the Trust which would cause any Shares or other

beneficial interest in the Trust not to constitute "transferable shares" or "transferable certificates of beneficial interest" under Section 856(a)(2) of the Code or which would cause any distribution to constitute a preferential dividend as described in Section 562(c) of the Code. The receipt by any Person in whose name any Shares are registered on the records of the Trust or by his duly authorized agent shall be a sufficient discharge for all dividends or distributions payable or deliverable in respect of such Shares and from all liability to see to the application thereof.

SECTION 6.7 General Nature of Shares. All Shares shall be personal property entitling the shareholders only to those rights provided in this Declaration of Trust. The shareholders shall have no interest in the property of the Trust and shall have no right to compel any partition, division, dividend or distribution of the Trust or of the property of the Trust. The death of a shareholder shall not terminate the Trust. The Trust is entitled to treat as shareholders only those persons in whose names Shares are registered as holders of Shares on the beneficial interest ledger of the Trust.

SECTION 6.8 Fractional Shares. The Trust may, without the consent or approval of any shareholder, issue fractional Shares, eliminate a fraction of a Share by rounding up or down to a full Share, arrange for the disposition of a fraction of a Share by the person entitled to it, or pay cash for the fair value of a fraction of a Share.

SECTION 6.9 Declaration and Bylaws. All shareholders are subject to the provisions of the Declaration of Trust and the Bylaws of the Trust.

SECTION 6.10 Divisions and Combinations of Shares. Subject to an express provision to the contrary in the terms of any class or series of beneficial interest hereafter authorized, the Board of Trustees shall have the power to divide or combine the outstanding shares of any class or series of beneficial interest, without a vote of shareholders.

ARTICLE VII RESTRICTION ON TRANSFER AND OWNERSHIP OF SHARES

SECTION 7.1 Definitions. For the purpose of this Article VII, the following terms shall have the following meanings:

Beneficial Ownership. The term "Beneficial Ownership" shall mean ownership of Shares by a Person, whether the interest in Shares is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned 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" and "Beneficially Owned" shall have the correlative meanings.

Business Day. The term "Business Day" shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York

City are authorized or required by law, regulation or executive order to close.

Charitable Beneficiary. The term "Charitable Beneficiary" shall mean one or more beneficiaries of the Charitable Trust as determined pursuant to Section 7.3.6, provided that each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code.

Charitable Trust. The term "Charitable Trust" shall mean any trust provided for in Section 7.3.1.

Charitable Trustee. The term "Charitable Trustee" shall mean the Person unaffiliated with the Trust and a Prohibited Owner, that is appointed by the Trust to serve as trustee of the Charitable Trust.

Code. The term "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

Constructive Ownership. The term "Constructive Ownership" shall mean ownership of Shares by a Person, whether the interest in Shares is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code. The terms "Constructive Owner," "Constructively Owns" and "Constructively Owned" shall have the correlative meanings.

Declaration of Trust. The term "Declaration of Trust" shall mean this Declaration of Trust as filed for record with the SDAT, and any amendments thereto.

Excepted Holder. The term "Excepted Holder" shall mean a shareholder of the Trust for whom an Excepted Holder Limit is created by this Article VII or by the Board of Trustees pursuant to Section 7.2.7.

Excepted Holder Limit. The term "Excepted Holder Limit" shall mean, provided that the affected Excepted Holder agrees to comply with the requirements established by the Board of Trustees pursuant to Section 7.2.7, and subject to adjustment pursuant to Section 7.2.8, the percentage limit established by the Board of Trustees pursuant to Section 7.2.7 upon the affirmative vote of 75% of the Trustees entitled to vote thereon.

Initial Date. The term "Initial Date" shall mean the date upon which this Declaration of Trust containing this Article VII is filed for record with the SDAT.

Market Price. The term "Market Price" on any date shall mean, with respect to any class or series of outstanding Shares, the Closing Price for such Shares on such date. The "Closing Price" on any date shall mean the last sale price for such Shares, regular way, or, in case no

such sale takes place on such day, the average of the closing bid and asked prices, regular way, for such Shares, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the NYSE or, if such Shares are not listed or admitted to trading on the NYSE, as reported on the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which such Shares are listed or admitted to trading or, if such Shares are not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the National Association of Securities Dealers, Inc. Automated Quotation System or, if such system is no longer in use, the principal other automated quotation system that may then be in use or, if such Shares are not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in such Shares selected by the Board of Trustees or, in the event that no trading price is available for such Shares, the fair market value of Shares, as determined in good faith by the Board of Trustees.

NYSE. The term "NYSE" shall mean the New York Stock Exchange.

Ownership Limit. The term "Ownership Limit" shall mean (i) with respect to the Common Shares, 9.8% (in value or number of shares, whichever is more restrictive) of the outstanding Common Shares of the Trust; and (ii) with respect to any class or series of Preferred Shares, 9.8% (in value or number of shares, whichever is more restrictive) of the outstanding shares of such class or series of Preferred Shares of the Trust.

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

Prohibited Owner. The term "Prohibited Owner" shall mean, with respect to any purported Transfer, any Person who, but for the provisions of Section 7.2.1, would Beneficially Own or Constructively Own Shares, and if appropriate in the context, shall also mean any Person who would have been the record owner of Shares that the Prohibited Owner would have so owned.

REIT. The term "REIT" shall mean a real estate investment trust within the meaning of Section 856 of the Code.

Restriction Termination Date. The term "Restriction Termination Date" shall mean the first day after the Initial Date on which the Board determines (i) that it is no longer in the best interests of the Trust to attempt to, or continue to qualify as, a REIT or (ii) that compliance with the restrictions and limitations on Beneficial Ownership, Constructive Ownership and Transfers of Shares set forth herein is no longer required in order for the Trust to qualify as a REIT.

SDAT. The term "SDAT" shall mean the State Department of Assessments and Taxation of Maryland.

Transfer. The term "Transfer" shall mean any issuance, sale, transfer, gift, assignment, devise or other disposition, as well as any other event that causes any Person to acquire Beneficial Ownership or Constructive Ownership, or any agreement to take any such actions or cause any such events, of Shares or the right to vote or receive dividends on Shares, including (a) a change in the capital structure of the Trust, (b) a change in the relationship between two or more Persons which causes a change in ownership of Shares by application of Section 544 of the Code, as modified by Section 856(h) of the Code, (c) the granting or exercise of any option or warrant (or any disposition of any option or warrant), pledge, security interest or similar right to acquire Shares (d) any disposition of any securities or rights convertible into or exchangeable for Shares or any interest in Shares or any exercise of any such conversion or exchange right and (e) Transfers of interests in other entities that result in changes in Beneficial or Constructive Ownership of Shares; in each case, whether voluntary or involuntary, whether owned of record, Constructively Owned or Beneficially Owned and whether by operation of law or otherwise. For purposes of this Article VII, the right of a limited partner in Ramco-Gershenson Properties, L.P., a Delaware limited partnership (the "Partnership"), to require the Partnership to redeem such limited partner's units of Partnership interest pursuant to Section ____ (or any successor section thereto) of the Amended and Restated Agreement of Limited Partnership of Ramco-Gershenson Properties, L.P., as amended, shall not be considered to be an option or similar right to acquire Shares of the Trust. The terms "Transferring" and "Transferred" shall have the correlative meanings.

SECTION 7.2 Shares.

SECTION 7.2.1 Ownership Limitations. During the period commencing on the Initial Date and prior to the Restriction Termination Date:

(a) Basic Restrictions.

(i) (1) No Person, other than an Excepted Holder, shall Beneficially Own or Constructively Own Shares in excess of the Ownership Limit and (2) no Excepted Holder shall Beneficially Own or Constructively Own Shares in excess of the Excepted Holder Limit for such Excepted Holder.

(ii) No Person shall Beneficially or Constructively own Shares to the

extent that such Beneficial or Constructive Ownership of Shares would result in the Trust (A) being "closely held" within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year), or (B) otherwise failing to qualify as a REIT (including, but not limited to, Beneficial or Constructive Ownership that would result in the Trust owning (actually or Constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Trust from such tenant would cause the Trust to fail to satisfy any of the gross income requirements of Section 856(c) of the Code).

(iii) No person shall Transfer any Shares if, as a result of the Transfer, the Shares would be beneficially owned by less than 100 Persons (determined without reference to the rules of attribution under Section 544 of the Code). Notwithstanding any other provisions contained herein, any Transfer of Shares (whether or not such Transfer is the result of a transaction entered into through the facilities of the NYSE or any other national securities exchange or automated inter-dealer quotation system) that, if effective, would result in Shares being beneficially owned by less than 100 Persons (determined under the principles of Section 856(a)(5) of the Code) shall be void ab initio, and the intended transferee shall acquire no rights in such Shares.

(b) Transfer in Trust. If any Transfer of Shares (whether or not such Transfer is the result of a transaction entered into through the facilities of the NYSE or any other national securities exchange or automated inter-dealer quotation system) occurs which, if effective, would result in any Person Beneficially Owning or Constructively Owning Shares in violation of Section 7.2.1(a)(i) or (ii);

(i) then that number of Shares the Beneficial or Constructive Ownership of which otherwise would cause such Person to violate Section 7.2.1(a)(i) or (ii) (rounded to the nearest whole share so that such violation is not in existence) shall be automatically transferred to a Charitable Trust for the benefit of a Charitable Beneficiary, as described in Section 7.3, effective as of the close of business on the Business Day prior to the date of such Transfer, and such Person shall acquire no rights in such Shares; or

(ii) if the transfer to the Charitable Trust described in clause (i) of this sentence would not be effective for any reason to prevent the violation of Section 7.2.1(a)(i) or (ii), then the Transfer of that number of Shares that otherwise would cause any Person to violate Section 7.2.1(a)(i) or (ii) shall be void ab initio, and the intended transferee shall acquire no rights in such Shares.

SECTION 7.2.2 Remedies for Breach. If the Board of Trustees or any duly authorized committee thereof shall at any time determine in good faith that a Transfer or other event has taken place that results in a violation of Section 7.2.1 or that a Person intends to acquire or has attempted to acquire Beneficial or Constructive Ownership of any Shares in violation of Section 7.2.1 (whether or not such violation is intended), the Board of Trustees or a committee thereof shall take such action as it deems advisable to refuse to give effect to or

to prevent such Transfer or other event, including, without limitation, causing the Trust to redeem Shares, refusing to give effect to such Transfer on the books of the Trust or instituting proceedings to enjoin such Transfer or other event; provided, however, that any Transfers or attempted Transfers or other events in violation of Section 7.2.1 shall automatically result in the transfer to the Charitable Trust described above, and, where applicable, such Transfer (or other event) shall be void ab initio as provided above irrespective of any action (or non-action) by the Board of Trustees or a committee thereof.

SECTION 7.2.3 Notice of Restricted Transfer. Any Person who acquires or attempts or intends to acquire Beneficial ownership or Constructive Ownership of Shares that will or may violate Section 7.2.1(a), or any Person who would have owned Shares that resulted in a transfer to the Charitable Trust pursuant to the provisions of Section 7.2.1(b), shall immediately give written notice to the Trust of such event, or in the case of such a proposed or attempted transaction, give at least 15 days prior written notice, 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 on the Trust's status as a REIT.

SECTION 7.2.4 Owners Required To Provide Information From the Initial Date and prior to the Restriction Termination Date:

(a) every owner of more than five percent (or such lower percentage as required by the Code or the Treasury Regulations promulgated thereunder) of the outstanding Shares, within 30 days after the end of each taxable year, shall give written notice to the Trust stating the name and address of such owner, the number of Shares and other Shares Beneficially Owned and a description of the manner in which such shares are held; provided that a shareholder of record who holds outstanding Shares as nominee for another Person, which other Person is required to include in gross income the dividends received on such Shares (an "Actual Owner"), shall give written notice to the Trust stating the name and address of such Actual Owner and the number of Shares of such Actual Owner with respect to which the shareholder of record is nominee. Each such owner shall provide to the Trust such additional information as the Trust may request in order to determine the effect, if any, of such Beneficial Ownership on the Trust's status as a REIT and to ensure compliance with the Ownership Limit.

(b) each Person who is a Beneficial or Constructive Owner of Shares and each Person (including the shareholder of record) who is holding Shares for a Beneficial or Constructive Owner shall provide to the Trust such information as the Trust may request, in good faith, in order to determine the Trust's status as a REIT and to comply with requirements of any taxing authority or governmental authority or to determine such compliance.

SECTION 7.2.5 Remedies Not Limited. Nothing contained in this Section 7.2 shall limit the authority of the Board of Trustees to take such other action as it deems necessary or advisable to protect the Trust and the interests of its shareholders in preserving the Trust's status as a REIT.

SECTION 7.2.6 Ambiguity. In the case of an ambiguity in the application of any of the provisions of this Section 7.2, Section 7.3 or any definition contained in Section 7.1, the Board of Trustees shall have the power to determine the application of the provisions of this Section 7.2 or Section 7.3 with respect to any situation based on the facts known to it. In the event Section 7.2 or 7.3 requires an action by the Board of Trustees and the Declaration of Trust fails to provide specific guidance with respect to such action, the Board of Trustees shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Sections 7.1, 7.2 or 7.3.

SECTION 7.2.7 Exceptions.

(a) The Board of Trustees, in its sole discretion and upon the vote of 75% of the members of the Board of Trustees entitled to vote thereon, may grant to any Person who makes a request therefor an exception to the Ownership Limit with respect to the ownership of any series or class of Preferred Shares, subject to the following conditions and limitations: (A) the Board of Trustees shall have determined that (x) assuming such Person would Beneficially or Constructively Own the maximum amount of Shares permitted as a result of the exception to be granted and (y) assuming that all other Persons who would be treated as "individuals" for purposes of Section 542(a)(2) of the Code (determined taking into account Section 856(h)(3)(A) of the Code) would Beneficially or Constructively Own the maximum amount of Common Shares and Preferred Shares permitted under this Article VII (taking into account any exception, waiver or exemption granted under this Section 7.2.7 to (or with respect to) such Persons), the Trust would not be "closely held" within the meaning of Section 856(h) of the Code (assuming that the ownership of Shares is determined during the second half of a taxable year) and would not otherwise fail to qualify as a REIT; and (B) such Person provides to the Board of Trustees such representations and undertakings, if any, as the Board of Trustees may, in its reasonable discretion, determine to be necessary in order for the Board of Trustees to make the determination that the conditions set forth in clause (A) above of this Section 7.2.7(a) have been and/or will continue to be satisfied (including, without limitation, an agreement as to a reduced Ownership Limit or Excepted Holder Limit for such Person with respect to the Beneficial or Constructive Ownership of one or more other classes of Shares not subject to the exception), and such Person agrees that any violation of such representations and undertakings or any attempted violation thereof will result in the application of the remedies set forth in Section 7.2 with respect to Shares held in excess of the Ownership Limit or the Excepted Holder Limit (as may be applicable) with respect to such Person (determined without regard to the exception granted such Person under this subparagraph (a)). If a member of the Board of Trustees requests that the Board of Trustees grant an exception pursuant to this subparagraph (a) with respect to such member or with respect to any other Person if such Board member would be considered to be the Beneficial or Constructive Owner of Shares owned by such Person, such member of the Board shall not participate in the decision of the Board of Trustees as to whether to grant any such exception.

(b) In addition to exceptions permitted under subparagraph (a) above, the Board of Trustees, in its sole discretion and upon the vote of 75% of the members of the Board of Trustees entitled to vote thereon, may except a Person from the Ownership Limit and any Excepted Holder Limit if: (i) such Person submits to the Board of Trustees information satisfactory to the Board of Trustees, in its reasonable discretion, demonstrating that such Person is not an individual for purposes of Section 542(a)(2) of the Code (determined taking into account Section 856(h)(3)(A) of the Code); (ii) such Person submits to the Board of Trustees information satisfactory to the Board of Trustees, in its reasonable discretion, demonstrating that no Person who is an individual for purposes of Section 542(a)(2) of the Code (determined taking into account Section 856(h)(3)(A) of the Code) would be considered to Beneficially Own Shares in excess of the Ownership Limit by reason of the Excepted Holder's ownership of Shares in excess of the Ownership Limit pursuant to the exception granted under this subparagraph (b); (iii) such Person submits to the Board of Trustees information satisfactory to the Board of Trustees, in its reasonable discretion, demonstrating that clause (2) of subparagraph (a)(ii) of Section 7.2.1 will not be violated by reason of the Excepted Holder's ownership of Shares in excess of the Ownership Limit pursuant to the exception granted under this subparagraph (b); and (iv) such Person provides to the Board of Trustees such representations and undertakings, if any, as the Board of Trustees may, in its reasonable discretion, require to ensure that the conditions in clauses (i), (ii) and (iii) hereof are satisfied and will continue to be satisfied throughout the period during which such Person owns Shares in excess of the Ownership Limit pursuant to any exception thereto granted under this subparagraph (b), and such Person agrees that any violation of such representations and undertakings or any attempted violation thereof will result in the application of the remedies set forth in Section 7.2 with respect to Shares held in excess of the Ownership Limit with respect to such Person (determined without regard to the exception granted such Person under this subparagraph (b)).

(c) Prior to granting any exception pursuant to Section 7.2.7(a) or (b), the Board of Trustees may require a ruling from the Internal Revenue Service, or an opinion of counsel, in either case in form and substance satisfactory to the Board of Trustees in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Trust's status as a REIT. Notwithstanding the receipt of any ruling or opinion, the Board of Trustees may impose such conditions or restrictions as it deems appropriate in connection with granting such exception as may be necessary or desirable so that such exception does not adversely affect the Trust's ability to qualify, or to continue to qualify, as a REIT.

(d) Subject to Section 7.2.1(a)(ii), an underwriter or placement agent which participates in a public offering or a private placement of Shares (or securities convertible into or exchangeable for Shares) may Beneficially Own or Constructively Own Shares (or securities convertible into or exchangeable for Shares) in excess of the Ownership Limit, but only to the extent necessary to facilitate such public offering or private placement.

(e) The Board of Trustees may only reduce the Excepted Holder Limit for an Excepted Holder: (1) with the written consent of such Excepted Holder at any time, or (2) pursuant to the terms and conditions of the agreements and undertakings entered into with such

Excepted Holder in connection with the establishment of the Excepted Holder Limit for that Excepted Holder. No Excepted Holder Limit shall be reduced to a percentage that is less than the Ownership Limit.

SECTION 7.2.8 Increase in Ownership Limit. The Board of Trustees may from time to time increase the Ownership Limit other than as to persons which are Exempted Holders, subject to the limitations provided in this Section 7.2.8.

(a) The Ownership Limit may not be increased if, after giving effect to such increase, five Persons who are considered individuals pursuant to Section 542 of the Code, as modified by Section 856(h)(3) of the Code (taking into account all of the Excepted Holders), could Beneficially Own, in the aggregate, more than 49.5% of the value of the outstanding Shares.

(b) Prior to the modification of the Ownership Limit pursuant to this Section 7.2.8, the Board of Trustees 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 if the modification in the Ownership Limit were to be made.

SECTION 7.2.9 Legend. Each certificate for Shares shall bear the following legend:

The shares represented by this certificate are subject to restrictions on Beneficial and Constructive Ownership and Transfer for the purpose of the Trust's maintenance of its status as a real estate investment trust (a "REIT") under the Internal Revenue Code of 1986, as amended (the "Code"). Subject to certain further restrictions and except as expressly provided in the Trust's Declaration of Trust, (i) no Person may Beneficially or Constructively Own Common Shares of the Trust in excess of 9.8 percent (in value or number of shares) of the outstanding Common Shares of the Trust unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (ii) no Person may Beneficially or Constructively Own any class or series of Preferred Shares of the Trust in excess of 9.8 percent (in value or number of shares) of the outstanding Shares of such class or series of Preferred Shares of the Trust, unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (iii) no Person may Beneficially or Constructively Own Shares that would result in the Trust being "closely held" under Section 856(h) of the Code or otherwise cause the Trust to fail to qualify as a REIT; and (iv) no Person may Transfer Shares if such Transfer would result in Shares of the Trust being owned by fewer than 100 Persons. Any Person who Beneficially or Constructively Owns or attempts to Beneficially or Constructively Own Shares which cause or will cause a Person to Beneficially or Constructively Own Shares in excess or in violation of the above limitations must immediately notify the Trust. If any of the restrictions on transfer or ownership are violated, the Shares

represented hereby will be automatically transferred to a Charitable Trustee of a Charitable Trust for the benefit of one or more Charitable Beneficiaries. In addition, upon the occurrence of certain events, attempted Transfers in violation of the restrictions described above may be void ab initio. All capitalized terms in this legend have the meanings defined in the Trust's Declaration of Trust, as the same may be amended from time to time, a copy of which, including the amended restrictions on transfer and ownership, will be furnished to each holder of Shares of the Trust on request and without charge.

SECTION 7.3 Transfer of Shares in Trust

SECTION 7.3.1 Ownership in Trust. Upon any purported Transfer or other event described in Section 7.2.1(b) that would result in a transfer of Shares to a Charitable Trust, such Shares shall be deemed to have been transferred to the Charitable Trustee as trustee of a Charitable Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Charitable Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in the transfer to the Charitable Trust pursuant to Section 7.2.1(b). The Charitable Trustee shall be appointed by the Trust and shall be a Person unaffiliated with the Trust and any Prohibited Owner. Each Charitable Beneficiary shall be designated by the Trust as provided in Section 7.3.6.

SECTION 7.3.2 Status of Shares Held by the Charitable Trustee. Shares held by the Charitable Trustee shall be issued and outstanding Shares of the Company. The Prohibited Owner shall have no rights in the shares held by the Charitable Trustee. The Prohibited Owner shall not benefit economically from ownership of any shares held in trust by the Charitable Trustee, shall have no rights to dividends and shall not possess any rights to vote or other rights attributable to the shares held in the Charitable Trust.

SECTION 7.3.3 Dividend and Voting Rights. The Charitable Trustee shall have all voting rights and rights to dividends or other distributions with respect to Shares held in the Charitable Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or other distribution paid prior to the discovery by the Trust that Shares have been transferred to the Charitable Trustee shall be paid with respect to such Shares to the Charitable Trustee upon demand and any dividend or other distribution authorized but unpaid shall be paid when due to the Charitable Trustee. Any dividends or distributions so paid over to the Charitable Trustee shall be held in trust for the Charitable Beneficiary. The Prohibited Owner shall have no voting rights with respect to shares held in the Charitable Trust and, subject to Maryland law, effective as of the date that Shares have been transferred to the Charitable Trustee, the Charitable Trustee shall have the authority (at the Charitable Trustee's sole discretion) (i) to rescind as void any vote cast by a Prohibited Owner prior to the discovery by the Trust that Shares have been transferred to the Charitable Trustee and (ii) to recast such vote in accordance with the desires of the Charitable Trustee acting for the benefit of the Charitable Beneficiary. Notwithstanding the provisions of this Article VII, until the Trust has received notification that Shares have been transferred into a Charitable Trust, the Trust shall

be entitled to rely on its share transfer and other shareholder records for purposes of preparing lists of shareholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of shareholders.

SECTION 7.3.4 Rights Upon Liquidation. Upon any voluntary or involuntary liquidation, dissolution or winding up of or any distribution of the assets of the Trust, the Charitable Trustee shall be entitled to receive, ratably with each other holder of Shares of the class or series of Shares that is held in the Charitable Trust, that portion of the assets of the Trust available for distribution to holders of such class or series (determined based upon the ratio that the number of Shares or such class or series of Shares held by Charitable Trustee bears to the total number of Shares of such class or series of Shares then outstanding). The Charitable Trustee shall distribute any such assets received in respect of the Shares held in the Charitable Trust in any liquidation, dissolution or winding up of, or distribution of the assets of the Trust, in accordance with Section 7.3.5.

SECTION 7.3.5 Sale of Shares by the Charitable Trustee. Within 20 days of receiving notice from the Trust that Shares have been transferred to the Charitable Trust, the Charitable Trustee of the Charitable Trust shall sell the shares held in the Charitable Trust to a person, designated by the Charitable Trustee, whose ownership of the shares will not violate the ownership limitations set forth in Section 7.2.1(a). Upon such sale, the interest of the Charitable Beneficiary in the shares sold shall terminate and the Charitable Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and to the Charitable Beneficiary as provided in this Section 7.3.5. The Prohibited Owner shall receive the lesser of (1) the price paid by the Prohibited Owner for the shares or, if the Prohibited Owner did not give value for the shares in connection with the event causing the shares to be held in the Charitable Trust (e.g., in the case of a gift, devise or other such transaction), the Market Price of the shares on the day of the event causing the shares to be held in the Charitable Trust and (2) the price per share received by the Charitable Trustee from the sale or other disposition of the shares held in the Charitable Trust. Any net sale proceeds in excess of the amount payable to the Prohibited Owner shall be immediately paid to the Charitable Beneficiary. If, prior to the discovery by the Trust that Shares have been transferred to the Charitable Trustee, such shares are sold by a Prohibited Owner, then (i) such shares shall be deemed to have been sold on behalf of the Charitable Trust and (ii) to the extent that the Prohibited Owner received an amount for such shares that exceeds the amount that such Prohibited Owner was entitled to receive pursuant to this Section 7.3.5, such excess shall be paid to the Charitable Trustee upon demand.

SECTION 7.3.6 Purchase Right in Shares Transferred to the Charitable Trustee. Shares transferred to the Charitable Trustee 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 (i) the price per share in the transaction that resulted in such transfer to the Charitable Trust (or, in the case of a devise or gift, the Market Price at the time of such devise or gift) and (ii) the Market Price on the date the Trust, or its designee, accepts such offer. The Trust shall have the right to accept such offer until the Charitable Trustee has sold the shares held in the Charitable Trust pursuant to Section

7.3.5. Upon such a sale to the Trust, the interest of the Charitable Beneficiary in the shares sold shall terminate and the Charitable Trustee shall distribute the net proceeds of the sale of the Prohibited Owner.

SECTION 7.3.7 Designation of Charitable Beneficiaries. By written notice to the Charitable Trustee, the Trust shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Charitable Trust such that (i) Shares held in the Charitable Trust would not violate the restrictions set forth in Section 7.2.1(a) in the hands of such Charitable Beneficiary and (ii) each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code.

SECTION 7.4 NYSE Transactions. Nothing in this Article VII shall preclude the settlement of any transaction entered into through the facilities of the NYSE or any other national securities exchange or automated inter-dealer quotation system. The fact that the settlement of any transaction is permitted shall not negate the effect of any other provision of this Article VII and any transferee in such a transaction shall be subject to all of the provisions and limitations set forth in this Article VII.

SECTION 7.5 Enforcement. The Trust is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions of this Article VII.

SECTION 7.6 Non-Waiver. No delay or failure on the part of the Trust or the Board of Trustees in exercising any right hereunder shall operate as a waiver of any right of the Trust or the Board of Trustees, as the case may be, except to the extent specifically waived in writing.

ARTICLE VIII SHAREHOLDERS

SECTION 8.1 Meetings. There shall be an annual meeting of the shareholders, to be held on proper notice at such time (after delivery of the Trust's annual report) and convenient location as shall be determined by or in the manner prescribed in the Bylaws, for the election of Trustees, if required, and for the transaction of any other business within the powers of the Trust. Except as otherwise provided in this Declaration of Trust, special meetings of shareholders may be called in the manner provided in the Bylaws. If there are no Trustees, the officers of the Trust shall promptly call a special meeting of the shareholders entitled to vote for the election of successor Trustees. Any meeting may be adjourned and reconvened as the Trustees determine or as provided in the Bylaws.

SECTION 8.2 Voting Rights. Subject to the provisions of any class or series of Shares then outstanding, the shareholders shall be entitled to vote only on the following matters: (a) election of Trustees as provided in Section 5.2 and the removal of Trustees as provided in Section 5.3; (b) amendment of this Declaration of Trust as provided in Article X and amendment of the Bylaws, to the extent that the Bylaws provide that certain provisions thereof

may not be amended without the consent of the shareholders; (c) termination of the Trust as provided in Section 10.3; (d) merger or consolidation of the Trust or the sale or other disposition of substantially all of the property of the Trust, as provided in Article XI; (e) such other matters with respect to which the Board of Trustees has adopted a resolution declaring that a proposed action is advisable and directing that the matter be submitted to the shareholders for approval or ratification; and (f) such other matters as may be properly brought before a meeting by a shareholder pursuant to the Bylaws. Except with respect to the foregoing matters, no action taken by the shareholders will in any way bind the Board of Trustees.

SECTION 8.3 Preemptive and Appraisal Rights. Except as may be provided by the Board of Trustees in setting the terms of classified or reclassified Shares pursuant to Section 6.4 or by way of contract in connection therewith, no holder of Shares shall, as such holder, (a) have any preemptive right to purchase or subscribe for any additional Shares of the Trust or any other security of the Trust which it may issue or sell or (b), except as expressly required by Title 8, have any right to require the Trust to pay him the fair value of his Shares in an appraisal or similar proceeding.

SECTION 8.4 Extraordinary Actions. Except as otherwise specifically provided in this Declaration of Trust (including without limitation, in those provisions relating to election and removal of Trustees and as provided in Article XI), notwithstanding any provision of law permitting or requiring any action to be taken or authorized by the affirmative vote of the holders of a greater number of votes, any action shall be effective and valid if taken or authorized by the affirmative vote of not less than a majority of all the votes entitled to be cast on the matter, including without limitation any transaction, approval of which requires by law the affirmative vote of shareholders and pursuant to which the Trust's business and assets will be combined with those of one or more other entities (whether by merger, sale or other transfer of assets, consolidation or share exchange) (a "Business Combination").

ARTICLE IX

LIABILITY LIMITATION, INDEMNIFICATION AND TRANSACTIONS WITH THE TRUST

SECTION 9.1 Limitation of Shareholder Liability. No shareholder shall be liable for any debt, claim, demand, judgment or obligation of any kind of, against or with respect to the Trust by reason of his being a shareholder, nor shall any shareholder be subject to any personal liability whatsoever, in tort, contract or otherwise, to any person or entity in connection with the property or the affairs of the Trust by reason of his being a shareholder.

SECTION 9.2 Limitation of Trustee and Officer Liability. To the maximum extent that Maryland law in effect from time to time permits limitation of the liability of trustees and officers of a real estate investment trust, no Trustee or officer of the Trust shall be liable to the Trust or to any shareholder for money damages. Neither the amendment nor repeal of this Section 9.2, nor the adoption or amendment of any other provision of this Declaration of Trust inconsistent with this Section 9.2, shall apply to or affect in any respect the applicability of the

preceding sentence with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption. In the absence of any Maryland statute limiting the liability of trustees and officers of a Maryland real estate investment trust for money damages in a suit by or on behalf of the Trust or by any shareholder, no Trustee or officer of the Trust shall be liable to the Trust or to any shareholder for money damages except to the extent that (a) the Trustee or officer actually received an improper benefit or profit in money, property, or services, for the amount of the benefit or profit in money, property, or services actually received, or (b) a judgment or other final adjudication adverse to the Trustee or officer is entered in a proceeding based on a finding in the proceeding that the Trustee's or officer's action or failure to act was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding.

SECTION 9.3 Indemnification. The Trust shall have the power, to the maximum extent permitted by Maryland law in effect from time to time, to obligate itself to indemnify, and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to, (a) any individual who is a present or former shareholder, Trustee or officer of the Trust or (b) any individual who, while a Trustee of the Trust and at the request of the Trust, serves or has served as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or any other enterprise, from and against any claim or liability to which such person may become subject or which such person may incur by reason of his status as a present or former shareholder, trustee or officer of the Trust. The Trust shall have the power, with the approval of its Board of Trustees, to provide such indemnification and advancement of expenses to a person who served a predecessor of the Trust in any of the capacities described in (a) or (b) above and to any employee or agent of the Trust or a predecessor of the Trust.

SECTION 9.4 Transactions Between the Trust and its Trustees, Officers, Employees and Agents. Subject to any express restrictions in this Declaration of Trust or adopted by the Trustees in the Bylaws or by resolution, the Trust may enter into any contract or transaction of any kind 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.

SECTION 9.5 Express Exculpatory Clauses in Instruments. The Board of 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 neither the shareholders nor the Trustees, officers, employees or agents of the Trust shall be liable under any written instrument creating an obligation of the Trust, and all Persons shall look solely to the property of the Trust for the payment of any claim under or for the performance of that instrument. The omission of the foregoing exculpatory language from any instrument shall not affect the validity or enforceability of such instrument and shall not render any shareholder, Trustee, officer, employee or agent liable thereunder to any third party nor shall the Trustees or any officer, employee or agent of the Trust be liable to anyone for such omission.

ARTICLE X AMENDMENTS

SECTION 10.1 General. The Trust reserves the right from time to time to make any amendment to the 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 Shares. All rights and powers conferred by this Declaration of Trust on shareholders, Trustees and officers are granted subject to this reservation. An amendment to the Declaration of Trust (a) shall be signed and acknowledged by at least a majority of the Trustees, or an officer duly authorized by at least a majority of the Trustees; (b) shall be filed for record as provided in Section 13.5 and (c) shall become effective as of the later of the time the SDAF accepts the amendment for record or the time established in the amendment, not to exceed 30 days after the amendment is accepted for record. All references to the Declaration of Trust shall include all amendments thereto.

SECTION 10.2 By Trustees. In addition to the rights of the Trustees to amend the Declaration of Trust as provided in Section 6.1, the Trustees may amend the Declaration of Trust from time to time, in the manner provided by Title 8, without any action by the shareholders, to qualify as a real estate investment trust under the Code or under Title 8.

SECTION 10.3 By Shareholders. Except as provided in Section 6.1 and 10.2 of this Declaration of Trust, any amendment to the Declaration of Trust, other than an amendment to Article XI or Section 12.2 of this Declaration of Trust, shall be valid only if approved by the affirmative vote of not less than a majority of all the votes entitled to be cast on the matter. Any amendment to Article XI or to Section 12.2 of this Declaration of Trust shall be valid only if approved by the affirmative vote of not less than sixty-six and two-thirds percent (66-2/3%) of all the votes entitled to be cast on such matter.

ARTICLE XI MERGER, CONSOLIDATION OR SALE OF TRUST PROPERTY

Subject to the provisions of any class or series of Shares at the time outstanding, the Trust may (a) merge the Trust into another entity, (b) consolidate the Trust with one or more other entities into a new entity or (c) sell, lease, exchange or otherwise transfer all or substantially all of the property of the Trust. Any such action must be approved by the Board of Trustees and, after notice to all shareholders entitled to vote on the matter, by the affirmative vote of not less than sixty-six and two thirds percent (66 2/3%) of all the votes entitled to be cast on the matter.

ARTICLE XII DURATION AND TERMINATION OF TRUST

SECTION 12.1 Duration of Trust. The Trust shall continue perpetually unless terminated pursuant to Section 12.2 or pursuant to any applicable provision of Title 8.

SECTION 12.2 Termination.

(a) Subject to the provisions of any class or series of Shares at the time outstanding, the Trust may be terminated at any meeting of shareholders, by the affirmative vote of not less than sixty-six and two thirds percent (66 2/3%) of all the votes entitled to be cast on the matter. Upon the termination of the Trust:

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

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

(iii) After paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities and agreements as they deem necessary for their protection, the Trust may distribute the remaining property of the Trust, among the shareholders so that after payment in full or the setting apart for payment of such preferential amounts, if any, to which the holders of any Shares at the time outstanding shall be entitled, the remaining property of the Trust shall, subject to any participating or similar rights of Shares at the time outstanding, be distributed ratably among the holders of Common Shares at the time outstanding.

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

ARTICLE XIII MISCELLANEOUS

SECTION 13.1 Governing Law. This Declaration of Trust is executed by the undersigned Trustees and delivered in the State of Maryland with reference to the laws thereof, and the rights of all parties and the validity, construction and effect of every provision hereof shall be subject to and construed according to the laws of the State of Maryland without regard to conflicts of laws provisions thereof.

SECTION 13.2 Reliance by Third Parties. Any certificate shall be final and conclusive as to any persons dealing with the Trust if executed by the President, Secretary or an Assistant

Secretary of the Trust or a Trustee, and if certifying to: (a) the number or identity of Trustees, officers of the Trust or shareholders; (b) the due authorization of the execution of any document; (c) the action or vote taken, and the existence of a quorum, at a meeting of the Board of Trustees or shareholders; (d) a copy of this Declaration of Trust or of the Bylaws as a true and complete copy as then in force; (e) an amendment to this Declaration of Trust; (f) the termination of the Trust; or (g) the existence of any fact or facts which relate to the affairs of the Trust. No purchaser, lender, transfer agent or other person shall be bound to make any inquiry concerning the validity of any transaction purporting to be made on behalf of the Trust by the Trustees or by any officer, employee or agent of the Trust.

SECTION 13.3 Severability.

(a) The provisions of this Declaration of Trust are severable, and if the Board of Trustees shall determine, with the advice of counsel, that any one or more of such provisions (the "Conflicting Provisions") are in conflict with the Code, Title 8 or other applicable federal or state laws, the Conflicting Provisions, to the extent of the conflict, shall be deemed never to have constituted a part of this Declaration of Trust, even without any amendment of this Declaration of Trust pursuant to Article X and without affecting or impairing any of the remaining provisions of this Declaration of Trust or rendering invalid or improper any action taken or omitted prior to such determination. No Trustee shall be liable for making or failing to make such a determination. In the event of any determination by the Board of Trustees, the Board of Trustees shall amend the Declaration of Trust in the manner provided in Article X, Section 10.2.

(b) If any provision of this Declaration of Trust shall be held invalid or unenforceable in any jurisdiction, such holding shall apply only to the extent of any such invalidity or unenforceability and shall not in any manner affect, impair or render invalid or unenforceable such provision in any other jurisdiction or any other provision of this Declaration of Trust in any jurisdiction.

SECTION 13.4 Construction. In this Declaration of Trust, unless the context otherwise requires, words used in the singular or plural include both the plural and singular and words denoting any gender include all genders. The title and headings of different parts are inserted for convenience and shall not affect the meaning, construction or effect of this Declaration of Trust. In defining or interpreting the powers and duties of the Trust and its Trustees and officers, reference may be made by the Trustees or 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, in accordance with the provisions of Title 3, Subtitles 6 and 7, of the Corporations and Associations Article of the Annotated Code of Maryland, the Trust shall be included within the definition of "corporation" for purposes of such provisions.

SECTION 13.5 Recordation. This Declaration of Trust and any amendment hereto shall be filed for record with the SDAT and may also be filed or recorded in such other places as the Trustees deem 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. A restated 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.

THIRD: These Articles of Amendment and Restatement of Declaration of Trust were duly adopted by the Board of Trustees of the Trust by unanimous written consent, and were duly approved by the sole shareholder of the Trust by written consent, pursuant to and in accordance with the Declaration of Trust and Bylaws of the Trust and applicable law.

FOURTH: The name and address of the Trust's current resident agent is set forth in Paragraph **SECOND** of these Articles of Amendment and Restatement of Declaration of Trust in Article IV.

FIFTH: Immediately prior to the amendments contained in these Articles of Amendment and Restatement of Declaration of Trust, the number of trustees of the Trust was two (2) and the names of those trustees were Dennis Gershenson and Richard Gershenson. Immediately following the amendments contained in these Articles of Amendment and Restatement of Declaration of Trust, the number of trustees of the Trust will be nine (9) and the names of those trustees are set forth in Paragraph **SECOND** of these Articles of Amendment and Restatement of Declaration of Trust in Section 5.2 of Article V. Trustee Richard Gershenson has resigned as a trustee of the Trust effective as of the date of filing with, and acceptance by, the Department of these Articles of Amendment and Restatement of Declaration of Trust.

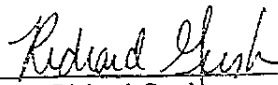
SIXTH: Immediately prior to the amendments contained in these Articles of Amendment and Restatement of Declaration of Trust, the Trust had authority to issue 100,000 common shares of beneficial interest, par value \$0.01 per share, and the aggregate par value of all such authorized common shares of beneficial interest of the Trust having par value was \$1,000. Immediately following the amendments contained in these Articles of Amendment and Restatement of Declaration of Trust, the Trust will have authority to issue 40,000,000 shares of beneficial interest, consisting of 30,000,000 common shares of beneficial interest, par value \$0.01 per share ("Common Shares"), and 10,000,000 preferred shares of beneficial interest, par value \$0.01 per share ("Preferred Shares"), and the aggregate par value of all such authorized shares of beneficial interest of the Trust having par value will be \$400,000.00.

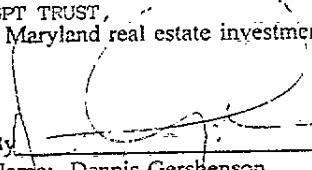
SEVENTH: A description of each class of shares of beneficial interest of the Trust, including the preferences, conversion and other rights, voting powers and restrictions, limitations as to dividends, qualifications and terms and conditions of redemption to the extent said are set forth in paragraph **SECOND** of these Articles of Amendment and Restatement of Declaration of Trust in Article VI entitled "Shares of Beneficial Interest."

IN WITNESS WHEREOF, RGPT Trust, a Maryland real estate investment trust, has caused these Articles of Amendment and Restatement of Declaration of Trust to be signed in its name and on its behalf by its President on this 2nd day of October, 1997 and each of the undersigned officers acknowledges that these Articles of Amendment and Restatement of Declaration of Trust are the trustees' act of said Trust and as to all matters or facts required to be verified under oath, each of the undersigned officers acknowledges, under penalties of perjury, to the best of his knowledge, information and belief such matters and facts are true in all material respects.

ATTEST

RGPT TRUST,
a Maryland real estate investment trust


Name: Richard Gershenson
Title: Secretary

By  (SEAL)
Name: Dennis Gershenson
Title: President

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RGPT TRUST

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ARTICLES SUPPLEMENTARY

Classifying 1,400,000 Preferred Shares of
Beneficial Interest as
SERIES A CONVERTIBLE PREFERRED
OF BENEFICIAL INTEREST

RGPT TRUST, a Maryland real estate investment trust ("Trust") formed under Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland ("Title 8"), hereby certifies to the Maryland State Department of Assessments and Taxation ("Department") that:

7276846

FIRST: Pursuant to the authority expressly conferred upon the Board of Trustees by Article VI of its Declaration of Trust (the "Declaration of Trust") in accordance with Section 8-203 of Title 8, the Board of Trustees by unanimous written consent in lieu of meeting as permitted by the Bylaws of the Trust duly adopted resolutions classifying 1,400,000 authorized but unissued Preferred Shares of the Trust, par value \$.01 per share, as a separate series of Preferred Shares to be known as "Series A Convertible Preferred Shares," setting the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of the Series A Convertible Preferred Shares, as set forth in Article Second of these Articles Supplementary, and authorizing the issuance of up to 1,400,000 Series A Convertible Preferred Shares.

SECOND: The Series of Preferred Shares of the Trust created by the resolutions duly adopted by the Board of Trustees of the Trust and referred to in Article FIRST of these Articles Supplementary shall have the following designation, number of shares, preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption:

Section 1. Designation, Amount and Price.

A series of Preferred Shares designated as "Series A Convertible Preferred Shares" (the "Series A Convertible Preferred Shares") is hereby established. The number of Series A Convertible Preferred Shares shall be 1,400,000.

I.D. NC# D4797411
ACKN. NC. --074C311C450
RGPT TRUST

STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the page, document, or file in this office. DATED: 12-9-97

STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

BY: Joyce M. Thompson, Custodian

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

Section 2. Maturity Date.

The date on which all Series A Convertible Preferred Shares will be converted into common shares of beneficial interest of the Trust, par value \$.01 per share ("*Common Shares*"), by the Trust as provided in Section 6 of these Articles Supplementary shall be the fifth anniversary of the date on which shares of Series A Convertible Preferred Shares are first issued to the holders thereof (the "*Stated Maturity Date*"), subject to earlier conversion as set forth in Section 6 and subject to Section 8 of these Articles Supplementary establishing a date on which all Series A Convertible Preferred Shares will be redeemed in cash by the Trust (the "*Accelerated Maturity Date*").

Section 3. Dividends and Distributions.

(a) From and after the date of issuance, holders of Series A Convertible Preferred Shares will be entitled to receive, when, as and if declared by the Board of Trustees out of funds legally available for the payment of dividends, cumulative quarterly cash dividends (rounded to the nearest whole cent, and if no nearest whole cent, then rounded up to the nearest whole cent) equal to the greater of (i) 2.40% of \$25.00 per share (such \$25.00, the "*Stated Value*"), and (ii) the Common Shares Dividend Amount payable in arrears on the third Tuesday of January, April, July and October of each year, commencing on the first such day after the issuance of a Series A Convertible Preferred Share (each a "*Dividend Payment Date*"). The "*Common Shares Dividend Amount*" applicable as of any Dividend Payment Date shall mean the amount which is the product of (i) the dollar amount of the dividend paid per Common Share on the dividend payment date with respect to the Common Shares which occurs on such Dividend Payment Date or is the dividend payment date with respect to the Common Shares next preceding such Dividend Payment Date and (ii) the number of Common Shares into which each Series A Convertible Preferred Share is entitled to be converted, at the Conversion Price then in effect and otherwise as set forth in these Articles Supplementary, as of the record date established for such Dividend Payment Date (determined, for purposes of this computation, to the fifth decimal place). Such dividends will accrue daily on the basis of a 365/366 day year and actual days elapsed, and will, to the extent not paid in full on a Dividend Payment Date, compound quarterly at a rate of 2.40% per quarter (commencing on the last day of the month next preceding a Dividend Payment Date), whether or not the Trust has earnings or surplus. The dividend under Section 3(a) or 3(b), or both, of these Articles Supplementary payable to a holder of a Series A Convertible Preferred Share on the first Dividend Payment Date after the share is issued will be the accrued dividend calculated from the day the share is issued to such Dividend Payment Date. If any Dividend Payment Date is not a Business Day, the dividend due on that Dividend Payment Date will be paid on the Business Day immediately succeeding that Dividend Payment Date. No payment of quarterly dividends with respect to the Common Shares shall be made on a date other than Dividend Payment Date or a date not more than five Business Days prior to a Dividend Payment Date. As used with regard to the Series A Convertible Preferred Shares, the term "*Business Day*" means a day on which both state and federally chartered banks in New York, New York are required to be open for general banking business, and all accrued and compounded dividends together with all accrued but not yet due dividends (whether or not authorized) are referred to as "*Accrued Dividends*".

(b) From and after the date of issuance, holders of Series A Convertible Preferred Shares will be entitled to receive, when, as and if declared by the Board of Trustees out of funds legally available for the payment of dividends, in addition to dividends as set forth in Section 3(a), cumulative quarterly cash dividends (rounded to the nearest whole cent, and if no nearest whole cent, then rounded up to the nearest whole cent) equal to 0.74171% of Stated Value, payable in arrears on any Dividend Payment Date other than a Dividend Payment Date on which payment is not required to be made as provided in this Section 3(b). Such dividends will accrue daily on the basis of a 365/366 day year and actual days elapsed, and will, to the extent not paid in full on a Dividend Payment Date, compound quarterly at a rate of 3.14171% per quarter (commencing on the last day of the month next preceding a Dividend Payment Date), whether or not the Trust has earnings or surplus.

Notwithstanding the foregoing, dividends which holders of Series A Convertible Preferred Shares are entitled to receive as set forth in this Section 3(b) will not be payable as to Series A Convertible Preferred Shares except as set forth below, but will accrue and compound as set forth above, and shall be included in Accrued Dividends, on each Dividend Payment Date.

- (1) On and after the occurrence of a Rate Event, holders of Series A Convertible Preferred Shares will be entitled to receive quarterly cash dividends as set forth in this Section 3(b) on each Dividend Payment Date, except to the extent of such dividends as shall have previously been included in Accrued Dividends prior to the occurrence of a Rate Event (such portion of Accrued Dividends the "*Section 3(b) Suspended Dividends*").
- (2) On and after the occurrence of a Rate Event, Section 3(b) Suspended Dividends will be payable as to each Series A Convertible Preferred Share on the earlier of (i) the Accelerated Maturity Date, and (ii) the Stated Maturity Date, in cash, or may, in the event of conversion at the Stated Maturity Date, at the election of the Trust, be added to Accrued Dividends to determine the aggregate amount of Stated Value and the per share amount of Accrued Dividends for purposes of conversion. Upon conversion after the occurrence of a Rate Event and prior to the Stated Maturity Date, Section 3(b) Suspended Dividends will be added to Accrued Dividends to determine for each outstanding Series A Convertible Preferred Share the aggregate of Stated Value and the per share amount of Accrued Dividends for purposes of conversion; *provided, however*, that at the election of the Company, upon conversion after the occurrence of a Rate Event and prior to the Stated Maturity Date, the amount of Section 3(b) Suspended Dividends included in Accrued Dividends may be paid in cash at the effective time of conversion in lieu of being included in Accrued Dividends for purposes of conversion.
- (3) On and after the occurrence of a Rate Event, Section 3(b) Suspended Dividends will be payable (and for purposes of interpretation, will not be included in Accrued Dividends at the time of application or payment of Accrued Dividends prior to the occurrence of a Rate Event) (i) as to each Series A Convertible

Preferred Share (determined at the time of printing of the initial preliminary or "red herring" prospectus in connection with the Qualified Underwritten Offering, but as at a time immediately before conversion), on the Mandatory Conversion Date (as defined in Section 6(b) below) which occurs by reason of the Qualified Underwritten Offering, but only to the extent of the amount of the Per Share IRR Lookback Amount (defined below), and shall be paid in cash or may, upon conversion at the election of the Trust, be added to Accrued Dividends to determine the aggregate amount of Stated Value and the per share amount of Accrued Dividends for purposes of conversion, and (ii) as to each Series A Convertible Preferred Share at the time of payment of any liquidation preference. As used herein, the "*Per Share IRR Lookback Amount*" shall be the IRR Lookback Amount (as defined below) divided by the number of Series A Convertible Preferred Shares outstanding on the date of such determination. As used herein, the "*IRR Lookback Amount*" shall mean, as of the date of such determination, an amount payable to all holders of Series A Convertible Preferred Shares which is sufficient for the holders, considered in the aggregate, to receive an IRR (as defined below) equal to 3.55581% per calendar quarter, compounded quarterly, over the period from September 30, 1997 to said Mandatory Conversion Date. As used herein, "*IRR*" shall mean, as of said Mandatory Conversion Date, a rate equal to a compounded quarterly rate which results in (a) the sum of all (1) dividends paid on Series A Convertible Preferred Shares outstanding on the date of such determination, (2) distributions paid on such number of Preferred Units (defined below) which is equal to the number of Series A Convertible Preferred Shares outstanding on the date of such determination), and (3) Assumed Common Shares Sales Proceeds (defined below), discounted on a quarterly basis at such rate from the Mandatory Conversion Date back to the day on which such amounts were paid, or, in the case of Assumed Common Shares Sales Proceeds, assumed received as of the Mandatory Conversion Date, minus (b) the sum of all amounts paid as "*Purchase Price*" under that certain Preferred Units and Stock Purchase Agreement dated as of September 30, 1997, among Ramco-Gershenson Properties, L.P., Ramco-Gershenson Properties Trust, Special Situations RG REIT, Inc., and the Advancing Party named therein (as the same may be amended or supplemented, the "*Purchase Agreement*"), discounted on a quarterly basis at such rate from said Mandatory Conversion Date to the date or dates on which such amounts of Purchase Price were paid, being equal to zero. As used herein, "*Assumed Common Shares Sales Proceeds*" means the sale, at the Current Market Price (as defined in Section 6(e) (vii)), determined on the date of printing of the initial preliminary or "red herring" prospectus in connection with the Qualified Underwritten Offering, of that number of Common Shares into which all outstanding Series A Convertible Preferred Shares are, as provided herein, convertible if converted on such date of determination. As used herein, "*Preferred Units*" shall mean the Preferred Units of the Operating Partnerships, as each of such terms is defined in the Purchase Agreement.

As used with regard to the Series A Convertible Preferred Shares, the term "*Rate Event*" means each of the following events: (i) the Trust shall fail to pay in full when due any

dividend on the Series A Convertible Preferred Shares; (ii) the Trust shall (A) fail to pay in full when due any principal, premium or interest with respect to any Indebtedness (defined below) having an outstanding aggregate principal amount in excess of \$15,000,000 (but excluding, for purposes of this clause (ii)(A), Indebtedness which is without recourse to any Person and the sole remedy of the lender thereof is the enforcement of a mortgage lien on real estate, if the amount secured by such lien is in excess of the fair market value of the real estate so encumbered (with fair market value being determined without regard to the amount secured by the mortgage lien so to be enforced or as to any other obligations or Indebtedness encumbering or enabling the holders thereof to make a claim against such real estate to the extent that such other obligations or Indebtedness are not secured by a mortgage lien which is senior and prior to the lien so to be enforced), (B) allow such Indebtedness (excluding as aforesaid) to be declared due and payable, or to be required to be repaid (other than by a regularly scheduled required prepayment) prior to the stated maturity thereof, or (C) fail to observe or perform any agreement or condition relating to such Indebtedness, or contained in any instrument or agreement evidencing, securing or relating thereto, and such failure shall continue beyond any applicable grace period such that it could reasonably be expected to have a material adverse effect on the financial condition, results of operations or business of the Trust, together with Ramco-Gershenson Properties, L.P. (together with any successor thereto, the "Operating Partnership") and any other Subsidiary (as used herein, "Subsidiary" shall mean any entity and "Subsidiaries" shall mean more than one of the entities in which the Trust has a direct or indirect equity interest) taken as a whole; (iii) there shall have occurred an IRS Termination Determination (as defined in Section 4(c) below) and the Trust does not receive (within 90 days of the date established in the IRS Termination Determination as the date on which the Deficiency Dividend (as defined in Section 3(g) hereof) is required to be paid), pursuant to the Tax Agreement, full payment by way of indemnity for any amount paid or to be paid as a Deficiency Dividend; (iv) there shall have not occurred prior to the Stated Maturity Date an underwritten, Widely Distributed (defined below) offering of Common Shares, the gross proceeds of which are not less than \$40,300,000 (a "Qualified Underwritten Offering"); (v) the Trust shall use the proceeds of the sale of the Series A Convertible Preferred Shares (or the proceeds of the sale of the Preferred Units pursuant to the Purchase Agreement) other than for the repayment of the principal amount of Indebtedness or to meet its operating objectives in purchasing or redeveloping retail properties of the nature operated by Ramco-Gershenson Properties Trust on September 30, 1997; (vi) there shall occur any event which, under Section 4 of these Articles Supplementary, requires the approval of holders of Series A Convertible Preferred Shares, without such approval having been previously obtained; (vii) there shall have occurred an event as described in Section 4(c)(iv), except as set forth below, regardless of whether or not there shall have been obtained the approval thereof as established in Section 4 of these Articles Supplementary; or (viii) neither Dennis Gershenson, nor a replacement reasonably acceptable to Morgan Stanley Asset Management Inc., shall hold the office and function in the capacity of president and chief executive officer of the Trust, other than as a result of the death or a condition of disability extending for a continuous period of not less than 180 days of Dennis Gershenson. As used herein, "Widely Distributed" shall mean, in the context of an underwritten public offering, an offering in which (i) a minimum of 30% of the Common Shares included in such offering is purchased by retail individual brokerage customers brought into the transaction by the members of the underwriting syndicate and (ii) a minimum of eight institutions shall have purchased Common Shares. With respect to a Rate Event of the nature set forth in clause (vii)

of this paragraph, such event shall not result in an increase in dividends as provided in this Section 3(b) with respect to the holder of Series A Convertible Preferred Shares if and to the extent such holder shall have voted such Series A Convertible Preferred Shares affirmatively for a matter set forth in the definition of "Change of Control" set forth below. As used herein, "Indebtedness" shall mean all obligations, contingent and otherwise, that in accordance with generally accepted accounting principles should be classified upon the obligor's balance sheet as liabilities, or to which reference should be made by footnotes thereto, but without any double counting, including in any event and whether or not so classified: (a) all debt and similar monetary obligations, whether direct or indirect; (b) all liabilities secured by any Lien on property owned or acquired subject thereto, whether or not the liability secured thereby shall have been assumed; and (c) all guarantees, endorsements and other contingent obligations whether direct or indirect in respect of indebtedness of others, including any obligation to supply funds to or in any manner to invest directly or indirectly in a Person, to purchase indebtedness, or to assure the owner of indebtedness against loss through an agreement to purchase goods, supplies or services for the purpose of enabling the debtor to make payment of the indebtedness held by such owner or otherwise, and the obligation to reimburse the issuer in respect of any letter of credit. As used herein, "Lien" shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, security interest, lien (statutory or other) or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any capitalized lease having substantially the same economic effect as any of the foregoing, and the filing of any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction in respect of any of the foregoing). As used herein, "Person" shall mean an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government or other entity of whatever nature.

(c) Each dividend will be payable to holders of record of the Series A Convertible Preferred Shares on a date (a "Record Date") selected by the Board of Trustees which is not less than 10 nor more than 45 days before the Dividend Payment Date on which the dividend is to be paid. No Record Date will precede the close of business on the date the Record Date is fixed.

(d) Unless and until all Accrued Dividends on the Series A Convertible Preferred Shares under Section 3(a) through the last preceding Dividend Payment Date have been paid, and unless and until all Accrued Dividends on the Series A Convertible Preferred Shares under Section 3(b) (but excluding Section 3(b) Suspended Dividends, which shall be paid only as provided in subparagraphs (2) and (3) of the second paragraph of Section 3(b)) through the last Dividend Payment Date have been paid, the Trust may not (i) declare or pay any dividend, make any distribution (other than a distribution payable solely in Common Shares), or set aside any funds or assets for payment or distribution with regard to any Junior Shares (as herein defined), (ii) redeem or purchase (directly or through the Operating Partnership or subsidiaries), or set aside any funds or other assets for the redemption or purchase of, any Junior Shares or (iii) authorize, take or cause or permit to be taken any action as general partner of the

Operating Partnership, that will result in (A) the declaration or payment by the Operating Partnership of any distribution to its partners (other than distributions payable to the Trust as general partner that will be used by the Trust to fund the payment of dividends on the Series A Convertible Preferred Shares (such distributions to the Trust being referred to as "*Authorized GP Distributions*")), or set aside any funds or assets for payment of any distributions (other than Authorized GP Distributions) or (B) the redemption or purchase (directly or through the Operating Partnership or subsidiaries), or the setting aside of any funds or other assets for the redemption or purchase of, any partnership interests in the Operating Partnership, except for exchanges of partnership interests in the Operating Partnership in the ordinary course solely for Common Shares as a result of which the Trust's partnership interest in the Operating Partnership increases by the amount of such partnership interest so exchanged. As used with regard to the Series A Convertible Preferred Shares, the term "*Junior Shares*" means all Common Shares and all shares of all other classes or series of the Trust to which the Series A Convertible Preferred Shares are prior in rank with regard to payment of dividends or payments upon the liquidation, dissolution or winding-up of the Trust.

(e) While any Series A Convertible Preferred Shares are outstanding, the Trust may not pay any dividend, or set aside any funds for the payment of a dividend, with regard to any shares of any class or series of the Trust which ranks on a parity with Series A Convertible Preferred Shares as to payment of dividends unless at least a proportionate payments is made with regard to all Accrued Dividends on the Series A Convertible Preferred Shares (except that portion of Accrued Dividends which, as Section 3(b) Suspended Dividends, are required to be paid only upon the Stated Maturity Date, the Accelerated Maturity Date, or, as to any Series A Convertible Preferred Shares as to which a notice of conversion has been furnished by the holder thereof, at the effective time of conversion). A payment of dividends with regard to the Series A Convertible Preferred Shares will be proportionate to a payment of a dividend with regard to another class or series of shares if the dividend per Series A Convertible Preferred Share is the same percentage of the Accrued Dividends (except as aforesaid) with regard to a Series A Convertible Preferred Share that the dividend paid with regard to shares of the other class or series is of the Accrued Dividends (except as aforesaid) with regard to a share of stock of that other class or series.

(f) Any dividend paid with regard to Series A Convertible Preferred Shares will be paid equally with regard to each outstanding Series A Convertible Preferred Share, except to the extent that the Series A Convertible Preferred Shares are outstanding for differing amounts of time during the relevant dividend period.

(g) Except as provided below in this Section 3(g) to the contrary, to the extent that Federal income tax for the Trust's taxable years ending December 31, 1991, 1992, 1993 and 1994 may be avoided by the declaration and distribution of a deficiency dividend as provided in Section 860 of the Code (a "*Deficiency Dividend*"), the Trust, if, but only if, the Trust has received all funds required therefor from Atlantic Realty Trust under the Tax Agreement (defined below), may distribute such Deficiency Dividend to holders of record of Common Shares at a record date established in connection therewith, whether or not all or any Accrued Dividends have been paid on the Series A Convertible Preferred Shares, and any such distribution of a Deficiency Dividend to holders of Common Shares shall be disregarded in, and

any such Deficiency Dividend shall be excluded from, the determination of the Common Shares Dividend Amount. In the event the Trust determines to make a distribution of a Deficiency Dividend not all of the funds for which (together with all of the funds for any previous Deficiency Dividend) have theretofore been paid to the Trust under the Tax Agreement, then any such Deficiency Dividend amounts may be paid only in the following order of priority:

first, in the payment of all Accrued Dividends then due,

second, in the payment equally with regard to the holders of record of Series A Convertible Preferred Shares and the Common Shares at a record date established in connection therewith, with the amount so payable with respect to each Series A Convertible Preferred Share being determined in accordance with the procedures established with respect to the Common Shares Dividend Amount.

Section 4. Voting Rights.

The voting rights of the holders of Series A Convertible Preferred Shares will be only the following:

(a) The holders of Series A Convertible Preferred Shares will have the right to vote on all matters in which the holders of Common Shares are entitled to vote on an "as converted" basis with holders of the Common Shares, as though part of the same class as holders of Common Shares, with such number of Common Shares deemed held of record by a holders of Series A Convertible Preferred Shares on any Record Date as would be the number of Common Shares into which the Series A Convertible Preferred Shares held by such holder would be entitled to be converted on such Record Date. The holders of Series A Convertible Preferred Shares shall receive all notices of meetings of the holders of shares Common Shares, and all other notices and correspondences to the holders of Common Shares provided by the Trust and shall be entitled to take such actions, and shall have such rights, as are accorded the holders of Common Shares in the Declaration of Trust and in the by-laws of the Corporation as are in effect on the date hereof, in each case with the same effect as would be taken by holders of such number of Common Shares as determined as aforesaid.

(b) While any Series A Convertible Preferred Shares are outstanding, the Trust will not, directly or indirectly, including through a merger or consolidation with any other corporation or otherwise, without approval of holders of at least 51% of the outstanding Series A Convertible Preferred Shares, voting separately as a class, (i) issue any Series A Convertible Preferred Shares except pursuant to the Purchase Agreement or increase the number of authorized shares of Series A Convertible Preferred Shares, (ii) combine, split or reclassify the outstanding shares of Series A Convertible Preferred Shares into a smaller or larger number of shares; (iii) exchange or convert any Series A Convertible Preferred Shares for other securities or the right to receive cash, or to propose or require an exchange or conversion, or to require a conversion other than as expressly provided hereby, or to reclassify any Series A Convertible Preferred Shares, or to authorize, create, classify, reclassify or issue any class or series of stock ranking prior to or on a parity with the Series A Convertible Preferred Shares either as to dividends or upon liquidation, dissolution or winding-up of the Trust, (iv) amend, alter or

repeal, or permit to be amended, altered or repealed, any of the provisions of these Articles Supplementary, the By-laws of the Trust, the agreement of limited partnership of the Operating Partnership or the organizational document of any Subsidiary in such a manner as would affect adversely the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of the Series A Convertible Preferred Shares (including, without limitation, taking any such action the result of which could be to alter the manner or rate of exchange of partnership interests in the Operating Partnership for securities of Ramco-Gershenson Properties Trust, a Massachusetts business trust, as in effect on September 30, 1997) or, in the case of a proposed amendment to the agreement of limited partnership of the Operating Partnership, or any organizational document of any Subsidiary, in such a manner as would affect adversely the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, and qualifications of the holders of the Common Shares and the Series A Convertible Preferred Shares, considered as a whole; (v) permit to be amended or waive any provision of that certain Tax Agreement dated May 10, 1996 between the Trust and Atlantic Realty Trust (the "Tax Agreement"); or (vi) other than a result of a Trustee Election (defined below) adopt a plan for or effect a voluntary liquidation, dissolution or winding up of the Trust, the sale of substantially all of the assets of the Trust, or the merger, consolidation or recapitalization of the Trust. As used herein, "Trustee Election" shall mean an election by the Trustees to liquidate the Operating Partnership and the Trust as provided in Section 12.7 of the Amended and Restated Master Agreement, dated as of December 27, 1995 by and among Ramco-Gershenson, Inc., Dennis Gershenson, Joel Gershenson, Bruce Gershenson, Richard Gershenson, Michael A. Ward, Michael A. Ward U/T/A dated 2/22/77 as amended, Ramco-Gershenson Properties, L.P. and each of the Ramco Contributing Parties set forth on schedule A thereto.

(c) While any Series A Convertible Preferred Shares are outstanding, the Trust will not, directly or indirectly, including through a merger or consolidation with any other corporation or otherwise, without the approval of the holders of 51% of the outstanding the Series A Convertible Preferred Shares, voting separately as a class, propose, authorize, take, or cause to be taken or allow to occur any of the following actions: (i) with the exception of (A) the public market trading of Common Shares in unsolicited transactions or (B) a Qualified Underwritten Offering, the sale, transfer or assignment, in a single transaction or series of transactions, of beneficial interests in or voting rights with respect to assets of the Trust or the Operating Partnership or any Subsidiary, or any other person (except that with respect to any subsidiary in which the Trust or the Operating Partnership has a minority interest such that a sale, transfer or assignment is not within the Trust's or Operating Partnership's control, this prohibition shall not apply), owned directly or indirectly by the Trust to the extent of the Trust's attributed interest in such other person, having a fair market value (based on the value of the total consideration of each such transaction, including, without limitation, any debt assumed by any purchaser in connection therewith) in excess of \$50,000,000 within any 90-day period or \$150,000,000 within any 360-day period, (ii) the Trust's termination of the election, or the taking of any action by the Trust which would cause termination other than by election, of the Trust as a real estate investment trust under the Internal Revenue Code of 1986, as amended, other than a determination by the Internal Revenue Service that it will for any period deny the Company the tax benefits associated with the election as a real estate investment trust due solely

and directly to the Tax Case (an "*IRS Termination Determination*"); (iii) any alteration in the Trust's or the Operating Partnership's business such that the real estate assets owned directly or indirectly by the Trust are, on a square foot basis, less than 90% invested in retail properties of the nature of the predominant real estate assets of the Trust the on date hereof; or (iv) any Change in Control (as defined below) of the Trust or the Operating Partnership, or any response to a proposal the effect of which, if consummated, could be a Change of Control. As used herein, "*Tax Case*" shall mean the Internal Revenue Service's tax investigation dealing with the Trust's tax status as described in the Trust's SEC Reports to the extent the Trust has incurred or will incur, directly or indirectly, voluntarily or involuntarily, any liability for which it is entitled to be reimbursed under the Tax Agreement. As used herein "*SEC Reports*" shall mean each registration statement, report, proxy statement or information statement and all exhibits thereto prepared by the Trust or relating to its properties filed with the Securities and Exchange Commission.

As used herein, a "*Change of Control*" of the Trust or the Operating Partnership shall be deemed to have occurred if any of the following occur (or, in the case of any proposal, if any of the following could occur as a result thereof): (i) the Trust takes or fails to take any action such that it ceases to be required to file reports under Section 13 of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), or any successor to that Section; (ii) any "*person*" (as defined in Sections 13(d) and 14(d) of the Exchange Act) becomes the "*beneficial owner*" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of either (a) 25% or more of the outstanding Common Shares, or (b) 25% (by right to vote or grant or withhold any approval) of the outstanding securities of any other class or classes which individually or together have the power to elect a majority of the members of the Board of Trustees of the Trust (the "*Board*"); (iii) the Board determines to recommend, or fails to determine to recommend, the acceptance of any proposal set forth in a tender offer statement or proxy statement filed by any person with the Securities and Exchange Commission which indicates the intention on the part of that person to acquire, or acceptance of which would otherwise have the effect of that person acquiring, either (a) 25% or more of the outstanding Common Shares, or (b) 25% (by right to vote or grant or withhold any approval) of the outstanding securities of any other class or classes which individually or together have the power to elect a majority of the members of the Board; (iv) other than as a result of the death or disability of one or more of the directors within a three-month period, a majority of the members of the Board for any period of three consecutive months are not persons who (a) had been directors of the Trust for at least the preceding 24 consecutive months or (b) when they initially were elected to the Board, (x) were nominated (if they were elected by the shareholders) or elected (if they were elected by the directors) with the affirmative concurrence of 66-2/3% of the directors who were Continuing Directors at the time of the nomination or election by the Board and (y) were not elected as a result of an actual or threatened solicitation of proxies or consents by a person other than the Board or an agreement intended to avoid or settle such a proxy solicitation (the directors described in clauses (a) and (b) of this subsection (iv) being "*Continuing Directors*"); (v) the Trust ceases to be the sole General Partner of the Operating Partnership or grants or sells to any person the power to control or direct the actions of the Operating Partnership as if such person (A) is a general partner of the Operating Partnership or (B) is a limited partner of the Operating Partnership with consent or approval rights greater than the consent or approval rights held by the limited partners of the Operating Partnership on the

date hereof; or (vi) the Operating Partnership is a party to any entity conversion or any merger or consolidation in which the Operating Partnership is not surviving entity in such merger or consolidation or in which the effect is of the nature set forth in the next preceding clause (v) of this Section 4(c).

(d) Prior to the occurrence after the date hereof of a Qualified Underwritten Offering, the Trust will not, directly or indirectly, without the approval of the holders of 51% of the outstanding Series A Convertible Preferred Shares, voting separately as a class, issue any additional Common Shares or Preferred Shares of the Trust. Notwithstanding the foregoing, the Trust will be permitted to issue Common Shares as part of an acquisition, or as follows: (i) issuances of Common Shares to officers, employees or trustees of the Trust not in excess of that number of shares permitted to be issued pursuant to the 1996 Stock Option Plan and the 1997 Non-Employee Trustee Stock Option Plan, as each such plan is in effect as at September 30, 1997; (ii) issuances of Common Shares pursuant to any dividend reinvestment plan maintained by the Trust; and (iii) issuances of Common Shares with respect to exchanges of partnership interests in the Operating Partnership in the ordinary course solely for Common Shares as a result of which the Trust's partnership interest in the Operating Partnership increases by the amount of such partnership interest so exchanged.

Section 5. Liquidation.

Upon the liquidation, dissolution or winding-up of the Trust, whether voluntary or involuntary, the holders of the Series A Convertible Preferred Shares, will be entitled to receive out of the assets of the Trust available for distribution to its shareholders, whether from capital, surplus or earnings, before any distributions made to holders of any Junior Shares, an amount per share (the "Liquidation Preference") equal to the sum of (i) Stated Value plus (ii) the per share amount of Accrued Dividends with regard to the Series A Convertible Preferred Shares to the date of final distribution (whether or not declared). If, upon any liquidation, dissolution or winding-up of the Trust, the assets of the Trust, or proceeds of those assets, available for distribution to the holders of Series A Convertible Preferred Shares and of shares of all other classes or series which are on a parity as to distributions on liquidation with the Series A Convertible Preferred Shares are not sufficient to pay in full the Liquidation Preference to the holders of the Series A Convertible Preferred Shares and any liquidation preference of all other classes or series which are on a parity as to distributions on liquidation with the Series A Convertible Preferred Shares, then the assets, or the proceeds of those assets, which are available for distribution to the holders of Series A Convertible Preferred Shares and of the shares of all other classes or series which are on a parity as to distributions on liquidation with the Series A Convertible Preferred Shares will be distributed to the holders of the Series A Convertible Preferred Shares and of the shares of all other classes or series which are on a parity as to distributions on liquidation with the Series A Convertible Preferred Shares ratably in accordance with the respective amounts of the liquidation preferences of the shares held by each of them. After payment of the full amount of the Liquidation Preference, the holders of Series A Convertible Preferred Shares will not be entitled to any further distribution of assets of the Trust. For the purposes of this Section, neither a consolidation or merger of the Trust with

another corporation, nor a sale or transfer of all or any part of the Trust's assets for cash or securities, will be considered a liquidation, dissolution or winding-up of the Trust.

Section 6. Conversion Into Common Shares.

(a) Optional Conversion. (i) Each holder of Series A Convertible Preferred Shares will have the right, at the holder's option, exercised by notice to such effect (the "Notice of Election to Convert"), to convert all or any of the Series A Convertible Preferred Shares held of record by the holder into Common Shares, such that each Series A Convertible Preferred Share will be entitled to be converted into (A) a number of fully paid and non-assessable Common Shares (calculated as to each conversion to the nearest 1/100th of a share) equal to Stated Value plus the amount, if any, of the per share amount of Accrued Dividends (subject, to the extent of Section 3(b) Suspended Dividends, to the proviso in the last sentence of subparagraph 2 of the second paragraph of Section 3(b) hereof) as of the effective time of the conversion, divided by the Conversion Price, as defined below, then in effect, or (B) such other securities or assets as the holder is entitled to receive in accordance with Section 6(e).

(ii) The holder of each Series A Convertible Preferred Share to be converted must surrender the certificate representing that share to the conversion agent for the Series A Convertible Preferred Shares appointed by the Trust (which may be the Trust itself), with the Notice of Election to Convert on the back of that certificate duly completed and signed, at the principal office of the conversion agent. If the shares issuable on conversion are to be issued in a name other than the name in which the Series A Convertible Preferred Shares is registered, each share surrendered for conversion must be accompanied by an instrument of transfer, in form reasonably satisfactory to the Trust, duly executed by the holder or the holder's duly authorized attorney and by funds in an amount sufficient to pay any transfer or similar tax which is required to be paid in connection with the transfer or evidence that such tax has been paid or is not payable.

(b) Mandatory Conversion. All, but not less than all, outstanding Series A Convertible Preferred Shares will be subject to conversion on that date which is the earlier of the occurrence of a Qualified Underwritten Offering and the Stated Maturity Date (the earlier of such to occur, the "Mandatory Conversion Date"), subject to the obligation of the Trust to redeem the Series A Convertible Preferred Shares for cash on an Accelerated Maturity Date as provided in Section 8, and subject to earlier conversion at the option of the holders as set forth in this Section 6. Each Series A Convertible Preferred Share shall be convertible into a Common Share at Stated Value plus the per share amount of Accrued Dividends, if any (subject, to the extent of Section 3(b) Suspended Dividends, to the proviso in the last sentence of subparagraph 2 of the second paragraph of Section 3(b) hereof), for each Series A Convertible Preferred Share so converted, for Common Shares issued on conversion priced at the Conversion Price calculated in accordance with Section 6(e) of these Articles Supplementary. In order to effect the mandatory conversion of the Series A Convertible Preferred Shares, the Trust shall mail a notice (the "Notice of Mandatory Conversion") to all holders of outstanding Series A Convertible Preferred Shares on a date (the "Mandatory Conversion Notice Date") at least 60 but not more than 90 days prior to the Mandatory Conversion Date, except that in the case of the Mandatory Conversion Date which is occasioned by a Qualified Underwritten Offering, the

Trust may provide the Notice of Mandatory Conversion which references an expected date of such occurrence provided that the Trust confirms the Mandatory Conversion Date in a supplemental notice to all holders of Series A Convertible Preferred Shares immediately upon the occurrence of a Qualified Underwritten Offering. If the Trust gives a Notice of Mandatory Conversion, the outstanding Series A Convertible Preferred Shares will be automatically converted into Common Shares at the close of business on the Mandatory Conversion Date regardless of whether the holders of Series A Convertible Preferred Shares actually surrender the certificate representing their Series A Convertible Preferred Shares for conversion. At the close of business on the Mandatory Conversion Date, (i) the certificates representing the Series A Convertible Preferred Shares will cease to represent anything other than the right to receive the Common Shares into which the Series A Convertible Preferred Shares were automatically converted and (ii) the Trust may, at its option (the exercise of which will be described in the Notice of Mandatory Conversion), either (A) deliver certificates representing the Common Shares to which the holders of the Series A Convertible Preferred Shares are entitled without requiring the surrender of the certificates which formerly represented Series A Convertible Preferred Shares, or (B) deliver certificates representing the Common Shares when the holder surrenders the certificates which formerly represented the Series A Convertible Preferred Shares and complies with the other requirements of subparagraph 6(a)(ii) (excluding the completion of the Notice of Election to Convert).

(c) Conversion Procedures. (i) The effective time of the conversion under Section 6(a) shall be immediately prior to the close of business on the day when all the conditions in Section 6(a)(ii) have been satisfied. The effective time of the conversion under Section 6(b) shall, subject to the rights of holders under Section 6(a) and Section 8, be immediately prior to the close of business on the Mandatory Conversion Date.

(ii) If shares are surrendered between the close of business on a dividend payment Record Date and the opening of business on the corresponding Dividend Payment Date ("Ex Record Date Shares"), the dividend with respect to those shares will be payable on the Dividend Payment Date to the holder of record of the Ex Record Date Shares on the dividend payment Record Date notwithstanding the surrender of the Ex Record Date Shares for conversion after the dividend payment Record Date and prior to the Dividend Payment Date. The Trust will make no payment or adjustment for Accrued Dividends on Ex Record Date Shares, whether or not in arrears, or for dividends on the Common Shares issued upon conversion of the Ex Record Date Shares, other than to make payment to the holder of record thereof on the Record Date. The provisions of this Section 6(c)(ii) shall not limit the obligation of the Trust to issue Common Shares in conversion of Series A Convertible Preferred Shares, including Ex Record Date Shares, at Stated Value plus Accrued Dividends, as elsewhere provided in these Articles.

(iii) Except as otherwise permitted in clause (ii)(B) of the last sentence of Section 6(b), as promptly as practicable after the effective time for conversion of Series A Convertible Preferred Shares, the Trust will issue and will deliver to the holder at the office of the holder set forth in the Notice of Election to Convert, or on the holder's written order, a certificate or certificates representing the number of full Common Shares issuable upon the

conversion of the Series A Convertible Preferred Shares. Any fractional interest in respect of a Common Share arising upon a conversion will be settled as provided in Section 6(d).

(iv) Each conversion will be deemed to have been effected at the effective time provided in Section 6(c)(i), and the person in whose name a certificate for Common Shares is to be issued upon a conversion will be deemed to have become the holder of record of the Common Shares represented by that certificate at such effective time. All Common Shares delivered upon conversion of Series A Convertible Preferred Shares will upon delivery be duly and validly issued and fully paid and nonassessable, free of all liens and charges and not subject to any preemptive rights except such preemptive rights as may exist pursuant to the Purchase Agreement. The Series A Convertible Preferred Shares so converted will no longer be deemed to be outstanding and all rights of the holder with respect to those shares will immediately terminate, except the right to receive the Common Shares or, if applicable, other securities, cash or other assets to be issued or distributed as a result of the conversion.

(d) Fractional Shares. No fractional Common Shares will be issued upon conversion of Series A Convertible Preferred Shares. Any fractional interest in a Common Share resulting from conversion of Series A Convertible Preferred Shares will be paid in cash (computed to the nearest cent) based on the Current Market Price (as herein defined) of the Common Shares on the Trading Date next preceding the date of conversion. If more than one Series A Convertible Preferred Share is surrendered for conversion at substantially the same time by the same holder, the number of full shares of Common Shares issuable upon the conversion will be computed on the basis of all the Series A Convertible Preferred Shares surrendered at that time by that holder.

(e) Conversion Price. The "Conversion Price" per Series A Convertible Preferred Share will initially be \$17.50, and will be adjusted as follows from time to time if any of the events described below occurs:

(i) If the Trust (A) pays a dividend or makes a distribution on its Common Shares in its Common Shares or (B) subdivides, splits or reclassified its outstanding Common Shares into a greater number of shares, the Conversion Price in effect immediately prior to that event will be reduced so that the holder of a Series A Convertible Preferred Share surrendered for conversion after that event will receive the number of Common Shares which the holder would have received if the Series A Convertible Preferred Shares had been converted immediately before the happening of the event (or, if there is more than one such event, if the Series A Convertible Preferred Shares had been converted immediately before the first of those events and the holder had retained all the Common Shares or other securities or assets received after the conversion). If the Trust combines its outstanding Common Shares into a smaller number of shares, the Conversion Price in effect immediately prior to that event will be increased so that the holder of a Series A Convertible Preferred Shares surrendered for conversion after that event will receive the number of Common Shares which the holder would have received if the Series A Convertible Preferred Shares had been converted immediately before the happening of the event (or, if there is more than one such event, if the Series A Convertible Preferred Shares had been converted immediately before the first of those events and the holder had retained all the Common Shares or other securities or assets received after the

conversion). An adjustment made pursuant to this Section 6(e)(i) will become effective immediately after the Record Date in the case of a dividend or distribution, and will become effective immediately after the effective date in the case of a subdivision, split, reclassification or combination. If such dividend or distribution is declared but is not paid or made, the Conversion Price then in effect will be appropriately readjusted. However, a readjustment of the Conversion Price will not affect any conversion which takes place before the readjustment.

(ii) If the Trust issues rights or warrants to the holders of its Common Shares as a class entitling them to subscribe for or purchase Common Shares at a price per share less than the Conversion Price at the Record Date for the determination of shareholders entitled to receive the rights or warrants, the Conversion Price in effect immediately before the issuance of the rights or warrants will be reduced in accordance with the equation set forth on Exhibit A hereto, which is hereby incorporated by reference herein. The adjustment provided for in this Section 6(e)(ii) will be made successively whenever any rights or warrants are issued, and will become effective immediately after each Record Date. In determining whether any rights or warrants entitle the holders of the Common Shares to subscribe for or purchase Common Shares at less than the Conversion Price, and in determining the aggregate sale price of the Common Shares issuable on the exercise of rights or warrants and any consideration to be received by the Trust for the exercise of such rights or warrants, there will be taken into account any consideration received by the Trust for the rights or warrants, with the value of that consideration, if other than cash, to be determined by the Board of Trustees of the Trust (whose determination, if made in good faith, will be conclusive). If any rights or warrants which lead to an adjustment of the Conversion Price expire or terminate without having been exercised, the Conversion Price then in effect will be appropriately readjusted. However, a readjustment of the Conversion Price will not affect any conversion which takes place before the readjustment.

(iii) If the Trust distributes to the holders of its Common Shares as a class any shares of stock of the Trust (other than Common Shares) or evidences of indebtedness or assets (other than cash dividends or distributions) or rights or warrants (other than those referred to in Section 6(e)(ii)) to subscribe for or purchase any of its securities, then, in each such case, the Conversion Price will be reduced so that it will equal the price determined by multiplying the Conversion Price in effect immediately prior to the Record Date for the distribution by a fraction of which the numerator is the Current Market Price of the Common Shares on the Record Date for the distribution less the then fair market value (as determined by the Board of Trustees, whose determination, if made in good faith, will be conclusive) of the stock, evidences of indebtedness, assets, rights or warrants which are distributed with respect to one Common Share, and of which the denominator is the Current Market Price of the Common Shares on that Record Date. Each adjustment will become effective immediately after the Record Date for the determination of the shareholders entitled to receive the distribution. If any distribution is declared but not made, or if any rights or warrants expire or terminate without having been exercised, effective immediately after the decision is made not to make the distribution or the rights or warrants expire or terminate, the Conversion Price then in effect will be appropriately readjusted. However, a readjustment will not affect any conversion which takes place before the readjustment.

(iv) If the Trust issues or sells (or the Operating Partnership issues or sells, other than the issuance of partnership interests in the Operating Partnership in the ordinary course for the purpose of the acquisition of real property or real property interests, which partnership interests are exchangeable solely for Common Shares as a result of which the Trust's partnership interest in the Operating Partnership increases by the amount of such partnership interest so exchanged), any equity or debt securities which are convertible, directly or indirectly into or exchangeable for Common Shares ("*Convertible Securities*") or any rights, options (other than the issuance or exercise after the date hereof of stock options covering no more than 286,000 Common Shares, subject to appropriate adjustment to the extent that the Trust (A) pays a dividend or makes a distribution on its Common Shares in shares of its Common Shares, (B) subdivides its outstanding Common Shares into a greater number of shares or (C) combines its outstanding Common Shares into a smaller number of shares, issued to employees or directors of the Trust or its Subsidiaries under the Trust's existing employee stock incentive plans) or warrants to purchase Common Shares at conversion, exchange or exercise price per share which is less than the Conversion Price, unless the provisions of Section 6(e)(ii) or (iii) are applicable, the Trust will be deemed to have issued or sold, on the later of the date on which the Convertible Securities, rights, options or warrants are issued and the date on which they first may be converted, exchanged or exercised, the maximum number of Common Shares into or for which the Convertible Securities may then be converted or exchanged or which are then issuable upon the exercise of the rights, options or warrants immediately prior to the close of business on the later of the date on which the Convertible Securities, rights, options or warrants are issued or the date on which they may first be converted, exchanged or exercised, and the Conversion Price shall be adjusted downward as if it were an event covered by Section 6(e)(v). However, no further adjustment of the Conversion Price will be made as a result of the actual issuance of Common Shares upon conversion, exchange or exercise of the Convertible Securities, rights, options or warrants. If any Convertible Securities, rights, options or warrants to which this Section applies are redeemed, retired or otherwise extinguished or expire without any Common Shares having been issued upon conversion, exchange or exercise thereof, effective immediately after the Convertible Securities, rights, options or warrants expire, the Conversion Price then in effect will be readjusted to what it would have been if those Convertible Securities, rights, options or warrants had not been issued. However, a readjustment will not affect any conversion which takes place before the readjustment. For the purposes of this Section 6(e)(iv), (x) the price of Common Shares issued or sold upon conversion or exchange of Convertible Securities or upon exercise of rights, options or warrants will be (A) the consideration paid to the Trust for the Convertible Securities, rights, options or warrants, plus (B) the consideration paid to the Trust upon conversion, exchange or exercise of the Convertible Securities, rights, options or warrants, with the value of the consideration, if other than cash, to be determined by the Board of Trustees of the Trust (whose determination, if made in good faith, will be conclusive) and (y) any change in the conversion or exchange price of Convertible Securities or the exercise price of rights, options or warrants will be treated as an extinguishment, when the change becomes effective, of the Convertible Securities, rights, options or warrants which had the old conversion, exchange or exercise price and an immediate issuance of new Convertible Securities, rights, options or warrants with the new conversion, exchange or exercise price.

(v) If the Trust issues or sells any Common Shares (other than (X) on conversion or exchange of Convertible Securities or exercise of rights, options or warrants to

which Section 6(e)(ii), (iii) or (iv) applies, (Y) the exchange of partnership interests in the Operating Partnership in the ordinary course solely for Common Stock as a result of which the Trust's partnership interest in the Operating Partnership increases by the amount of such partnership interest so exchanged or, (Z) the sale of Common Shares under a dividend reinvestment program if such Common Shares were purchased on the open market in ordinary brokerage transactions) for a consideration per share less than the Conversion Price on the date of the issuance or sale (or on exercise of options or warrants, for less than the Conversion Price on the date the options or warrants are issued), upon consummation of the issuance or sale, the Conversion Price in effect immediately prior to the issuance or sale will be reduced in accordance with the equation set forth on Exhibit A hereto, which is hereby incorporated by reference herein.

(vi) If there is a reclassification or change of outstanding Common Shares (other than a change in par value, or as a result of a subdivision or combination), or a merger or consolidation of the Trust with any other entity that results in a reclassification, change, conversion, exchange or cancellation of outstanding Common Shares, or a sale or transfer of all or substantially all of the assets of the Trust, upon any subsequent conversion of Series A Convertible Preferred Shares, each holder of the Series A Convertible Preferred Shares will be entitled to receive the kind and amount of securities, cash and other property which the holder would have received if the holder had converted the Series A Convertible Preferred Shares into Common Shares immediately before the first of those events and had retained all the securities, cash and other assets received as a result of all those events. In the event that a transaction may be viewed as causing this Section 6(e)(vi) to be applicable and 6(e)(iii) is also applicable, then Section 6(e)(iii) will be applied and this Section 6(e)(vi) will not be applied.

(vii) For the purpose of any computation under this Section 6(e), the "Current Market Price" of the Common Shares on any date will be the average of the last reported sale prices per share of the Common Shares on each of the twenty consecutive Trading Days (as defined below) preceding the date of the computation. The last reported sale price of the Common Shares on each day will be (A) the last reported sale price of the Common Shares on the principal stock exchange on which the Common Shares are listed, or (B) if the Common Shares are not listed on a stock exchange, the last reported sale price of the Common Shares on the principal automated securities price quotation system on which sale prices of the Common Shares are reported, or (C) if the Common Shares are not listed on a stock exchange and sale prices of the Common Shares are not reported on an automated quotation system, the mean of the high bid and low asked price quotations for the Common Shares as reported by National Quotation Bureau Incorporated if at least two securities dealers have inserted both bid and asked quotations for the Common Shares on at least five of the ten preceding Trading Days. If the Common Shares is not traded or quoted as described in any of clause (A), (B) or (C), the Current Market Price of the Common Shares on a day will be the fair market value of the Common Shares on that day as determined by a member firm of the New York Stock Exchange, Inc., selected by the Board of Trustees. As used with regard to the Series A Convertible Preferred Shares, the term "Trading Day" means (x) if the Common Shares is listed on at least one stock exchange, a day on which there is trading on the principal stock exchange on which the Common Shares are listed, (y) if the Common Shares are not listed on a stock exchange, but sale prices of the Common Shares are reported on an automated quotation system, a day on

which trading is reported on the principal automated quotation system on which sales of the Common Shares are reported, or (z) if the Common Shares are not listed on a stock exchange and sale prices of the Common Shares are not reported on an automated quotation system, a day on which quotations are reported by National Quotation Bureau Incorporated.

(viii) No adjustment in the Conversion Price will be required unless the adjustment would require a change of at least 1% in the Conversion Price; provided, however, that any adjustments which are not made because of this Section 6(e)(viii) will be carried forward and taken into account in any subsequent adjustment; and provided, further, that any adjustment must be made in accordance with this Section 6 (without regard to this Section 6(e)(viii)) not later than the time the adjustment may be required in order to preserve the tax-free nature of a distribution to the holders of Common Shares. All calculations under this Section 6 will be made to the nearest cent or to the nearest one hundredth of a share, as the case may be.

(ix) Whenever the Conversion Price is adjusted, the Trust will promptly send each holder of record of Series A Convertible Preferred Shares a notice of the adjustment of the Conversion Price setting forth the adjusted Conversion Price and the date on which the adjustment becomes effective and containing a brief description of the events which caused the adjustment.

(x) If any one of the events in Sections 6(e)(i) through 6(e)(vi) occurs, then the Trust will mail to the holders of record of the Series A Convertible Preferred Shares, at least 15 days before the applicable date specified below, a notice stating the applicable one of (i) the date on which a record is to be taken for the purpose of the dividend, distribution or grant of rights or warrants, or, if no record is to be taken, the date as of which the holders of Common Shares of record who will be entitled to the dividend, distribution or rights or warrants will be determined, (ii) the date on which it is expected the Convertible Securities will be issued or the date on which the change in the conversion, exchange or exercise price of the Convertible Securities, rights, options or warrants will be effective, (iii) the date on which the Trust anticipates selling Common Shares for less than the Conversion Price on the date of the sale (except that no notice need be given of the anticipated date of sale of Common Shares upon exercise of options or warrants which have been described in a notice to the holders of record of the Series A Convertible Preferred Shares given at least 15 days before the options or warrants are exercised), or (iv) the date on which the reclassification, consolidation, merger, share exchange, sale, transfer, dissolution, liquidation or winding up is expected to become effective, and the date as of which it is expected that holders of record of Common Shares will be entitled to exchange their Common Shares for securities or other property deliverable upon the reclassification, consolidation, merger, share exchange, sale, transfer, dissolution, liquidation or winding up. Failure to give any such notice or any defect in the notice will not affect the legality or validity of the reclassification, consolidation, merger, share exchange, sale, transfer, dissolution, liquidation or winding up.

(f) (i) The Trust will at all times reserve and keep available, free from preemptive rights, out of the authorized but unissued Common Shares, for the purpose of effecting conversion of the Series A Convertible Preferred Shares, the maximum number of

Common Shares which the Trust would be required to deliver upon the conversion of all the outstanding Series A Convertible Preferred Shares. For the purposes of this Section 6(f)(i), the number of Common Shares which the Trust would be required to deliver upon the conversion of all the outstanding Series A Convertible Preferred Shares will be computed as if at the time of the computation all the outstanding Series A Convertible Preferred Shares were held by a single holder.

(ii) Before taking any action would cause an adjustment reducing the Conversion Price below the then par value (if any) of the Common Shares deliverable upon conversion of the Series A Convertible Preferred Shares, the Trust will take all corporate action which may, in the opinion of its counsel, be necessary in order that the Trust may validly and legally issue fully paid and non-assessable Common Shares at the adjusted Conversion Price.

(iii) The Trust will seek to list the Common Shares required to be delivered upon conversion of the Series A Convertible Preferred Shares, prior to the delivery, upon each national securities exchange, if any, upon which the outstanding Common Shares are listed at the time of delivery.

(g) In connection with the conversion of any Series A Convertible Preferred Shares into Common Shares pursuant to Section 6(a) or (b), in determining the number of Common Shares to be issued upon conversion of each Series A Convertible Preferred Share, there shall be excluded from Accrued Dividends the amount of any Accrued Dividends (the "Deferred Accrued Dividends") which were accrued on each such share in respect of the period from the last day of the month next preceding the last Dividend Payment Date to the effective date of the conversion (such period being referred to as the "Deferral Period"). Following the end of the Deferral Period, on the next date which would have been a Dividend Payment Date had such Series A Convertible Preferred Share not been converted, the Company shall pay in cash to the person or entity that was the holder of such converted Series A Convertible Preferred Share on the conversion date, the amount of Deferred Accrued Dividends reduced, but in no event to less than zero, by the amount of dividends paid on the Common Shares into which such Series A Preferred Share was converted in respect of the Deferral Period. To the extent that a dividend is paid on such Common Shares for a period which includes, but is longer than, the Deferral Period, the amount of dividends paid in respect of the Deferral Period shall be deemed to be a *pro rata* portion of the aggregate amount of accrued dividends paid for such longer period, based on the number of calendar days in the Deferral Period and the total number of days in the applicable dividend accrual period.

(h) The Trust will pay any documentary stamp or similar issue or transfer taxes payable in respect of the issue or delivery of Common Shares on conversion of Series A Convertible Preferred Shares; provided, however, that the Trust will not be required to pay any tax which may be payable in respect of any transfer involved in the issue or delivery of Common Shares in a name other than that of the holder of record of Series A Convertible Preferred Shares to be converted and no such issue or delivery will be made unless and until the person requesting the issue or delivery has paid to the Trust the amount of any such tax or has established, to the satisfaction of the Trust, that the tax has been paid or is not payable.

Section 7. Status.

Series A Convertible Preferred Shares converted pursuant to the terms hereof or otherwise acquired by the Trust shall automatically be retired upon such conversion or other acquisition, as the case may be, shall not be reissued as Series A Convertible Preferred Shares and shall be restored to the status of authorized but unissued shares of Preferred Shares, undesignated as to series.

Section 8. Redemption after Acceleration of the Maturity Date.

(a) Notwithstanding anything to the contrary contained in Section 6, each holder of Series A Convertible Preferred Shares will have the right, exercisable at any time prior to the Mandatory Conversion Date, to require the Trust to redeem (the date required for such redemption, the "Accelerated Maturity Date") any and all of the Series A Convertible Preferred Shares owned of record by the holder at a redemption price per share (the "Redemption Price") equal to the sum of (i) Stated Value plus (ii) the per share sum of all Accrued Dividends (including, without limitation, Section 3(c) Suspended Dividends) through the Redemption Date, as herein deferred, in the event that the Internal Revenue Service makes an IRS Termination Determination such that the Internal Revenue Service will for any period deny to the Trust the tax benefits associated with qualification as a real estate investment trust and either or both of the following circumstances arise: (i) the Trust does not receive (within 60 days of the date established in the IRS Termination Determination as the date on which the Deficiency Dividend or any other amount required to be paid by the Trust to the IRS is required to be paid) the full indemnity payment as a result thereof to which the Trust is entitled pursuant to the Tax Agreement, and (ii) counsel reasonably satisfactory to Morgan Stanley Asset Management Inc. is unable to provide to the holders of Series A Convertible Preferred Shares affirmative advice that, commencing not later than with the taxable year ending December 31, 1999, the Trust will, notwithstanding such IRS Termination Determination, be able to elect to be qualified and taxed as a real estate investment trust under the Internal Revenue Code of 1986, as amended, and its proposed method of operation will enable it so to qualify for following years.

(b) In order to exercise its right of redemption pursuant to this Section 8, the holder must deliver a written request for redemption, accompanied by the certificates representing the shares to be redeemed, to the Trust at any time prior to the Mandatory Conversion Date. If, on or before the 180th day after the date of the IRS Termination Determination, a request for redemption pursuant to Section 8(a) is given with respect to Series A Convertible Preferred Shares, promptly (but in no event more than ten Business Days) after the request for redemption is given to the Trust, the Trust will pay the holder of such shares cash equal to the Redemption Price of such shares. If, on or after the 181st day after the date of the IRS Termination Determination, a request for redemption pursuant to Section 8(a) is given with respect to Series A Convertible Preferred Shares, not more than 30 Business Days after the request for redemption is given to the Trust, the Trust will pay the holder of such shares cash equal to the Redemption Price of such shares. The date of any such payment is referred to herein as the "Redemption Date."

(c) If a request for redemption accompanied by the certificates representing the shares to be redeemed is delivered to the Trust, on the Redemption Date dividends will cease to accrue with regard to the Series A Convertible Preferred Shares to be redeemed, and at the close of business on that date the holders of those shares will cease to be shareholders with respect to those shares, will have no interest in or claims against the Trust by virtue of such shares (other than as described in Section 8(c) hereof) and will have no voting or other rights with respect to such shares.

(d) The dividend with respect to a Series A Convertible Preferred Share which is the subject of a request for redemption delivered on a day which falls between the close of business on a dividend payment Record Date and the opening of business on the corresponding Dividend Payment Date will be payable on the Dividend Payment Date to the holder of record of the Series A Convertible Preferred Shares on the dividend payment Record Date notwithstanding the redemption of the Series A Convertible Preferred Shares after the dividend payment Record Date and prior to the Dividend Payment Date.

Section 9. Ranking.

Subject to Section 4(b), the Series A Convertible Preferred Shares will, with respect to the payment of dividends and the distribution of assets on liquidation, dissolution or winding-up of the Trust, rank prior to any other series of Preferred Shares, prior to Common Shares and prior to any other class or series of capital stock of the Trust.

Section 10. Miscellaneous.

(a) Except as otherwise expressly provided in these Articles Supplementary, whenever a notice or other communication is required or permitted to be given to holders of Series A Convertible Preferred Shares, the notice or other communication will be deemed properly given if deposited in the United States mail, postage prepaid, addressed to the persons shown on the books of the Trust as the holders of the Series A Convertible Preferred Shares at the addresses as they appear on the books of the Trust, as of the Record Date or dates determined in accordance with applicable law and with the Declaration of Trust and Bylaws, as in effect from time to time, with a copy sent to Morgan Stanley Asset Management Inc., 1221 Avenue of the Americas, New York, New York 10020 by documented overnight delivery service or, to the extent receipt is confirmed, telecopy, telefax or other electronic transmission service.

(b) Series A Convertible Preferred Shares will not have any designations, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications or terms and conditions of redemption, other than those specifically set forth herein, in the Charter, and as may be provided under applicable law insofar as any such provision does not conflict with the terms hereof.

(c) The headings of the various subdivisions herein are for convenience only and will not affect the meaning or interpretation of any of the provisions herein.

(d) Notwithstanding Section 4 hereof, and provided that the Trust's Board of Trustees determines that it is appropriate to submit to a vote of the holders of Series A Convertible Preferred Shares, the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of the Series A Convertible Preferred Shares may be waived, and any of such provisions of the Series A Convertible Preferred Shares may be amended, only with the approval of holders of at least 60% of the outstanding Series A Convertible Preferred Shares, voting separately, as a class.

(e) Notwithstanding anything to the contrary contained in Section 3, 4, 6 or 8 hereof, each holder of record of Series A Convertible Preferred Shares hereby agrees (subject to relinquishment by Morgan Stanley Asset Management Inc. as provided below) that, in determining whether any holder of Series A Convertible Preferred Shares has (i) approved a replacement to Dennis Gershenson as contemplated by clause (viii) of the last sentence of Section 3(b), (ii) approved any action by the Trust under Section 4, (iii) elected to cause the conversion of such holder's Series A Convertible Preferred Shares into Common Shares or other assets under Section 6, (iv) received any notice of the Trust required by these Articles Supplementary, including without limitation notices required by Section 6(e)(ix), Section 6(e)(x) and Section 6(f), or (v) elected to cause the redemption by the Trust of such holder's Series A Convertible Preferred Shares in the circumstance provided by Section 8, until such holder shall have notified in writing the Trust otherwise, Morgan Stanley Asset Management Inc. shall have the right to grant or deny such approvals, make or decline any such elections or receive any such notices with regard to all the Series A Convertible Preferred Shares held of record by such holder, and a notice received by Morgan Stanley Asset Management Inc. and a document executed by Morgan Stanley Asset Management Inc. granting or denying approval to any action by the Trust under Section 4, or electing or declining to the Trust to effect the conversion as to any Series A Convertible Preferred Shares under Section 6, or electing or declining to the Trust to effect the redemption as to any Series A Convertible Preferred Shares shall determine the matter for such holders as Morgan Stanley Asset Management Inc. may indicate. Upon written notice by Morgan Stanley Asset Management Inc. to the Trust, Morgan Stanley Asset Management Inc. may relinquish such rights and powers of any or all Series A Convertible Preferred Shares. The foregoing may, but need not, be implemented by execution by each holder of Series A Convertible Preferred Shares of a proxy in favor of Morgan Stanley Asset Management Inc.

Section 11. Permissible Distributions.

In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of shares or otherwise, is permitted under the Maryland General Corporation Law, amounts that would be needed, if the Trust were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of Series A Convertible Preferred Shares whose preferential rights upon dissolution are superior to those receiving the distribution shall be added to the Trust's total liabilities.

Section 12. Severability of Provisions.

Whenever possible, each provision hereof shall be interpreted in a manner as to be effective and valid under applicable law, but if any provision hereof is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating or otherwise adversely affecting the remaining provisions hereof. If a court of competent jurisdiction should determine that a provision hereof would be valid or enforceable if a period of time were extended or shortened or a particular percentage were increased or decreased, then such court may make such change as shall be necessary to render the provision in question effective and valid under applicable law.

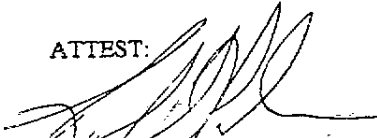
THIRD: The Series A Convertible Preferred Shares have been classified by the Board of Trustees of the Trust under the authority contained in the Declaration of Trust.

FOURTH: These Articles Supplementary have been approved by the Board of Trustees in the manner and by the vote required by law.

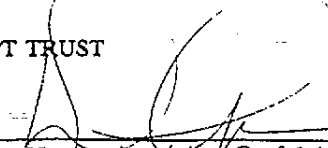
FIFTH: The undersigned officers acknowledge these Articles Supplementary to be the true act of the Trust and, as to all matters or facts required to be verified under oath, the undersigned officers each certify, under penalties of perjury, that to the best of his knowledge and information and belief these matters and facts are true in all material respects.

IN WITNESS WHEREOF, RGPT Trust has caused these Articles Supplementary
to be executed under seal in its name and on its behalf by its President and attested to by its
Secretary as of OCTOBER 2, 1997

ATTEST:


Name: RICHARD GERSHENSON
Title: SECRETARY

RGPT TRUST

By:  (Seal)
Name: DENNIS GERSHENSON
Title: PRESIDENT

**CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/
REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF FLORIDA STATUTES, THE UNDERSIGNED SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA:

Principal office: 27600 Northwestern Hwy., #200

- 1) The name of the trust is RGPT Trust, Southfield, MI 48034
- 2) The name and address of the registered agent and office is:

C T Corporation System
1200 South Pine Island Road
Plantation, FL 33324

3) Having been named as resident agent and to accept service of process for the above business trust at the place designated in this Certificate, the undersigned hereby accepts the appointment as resident agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes related to the proper and complete performance of its duties, and is familiar with and accepts the obligations of its position as resident agent.

C.T Corporation System

Dated: 12-11-97

By: Connie Bryan

Its: **CONNIE BRYAN**
SPECIAL ASSISTANT SECRETARY

FILED
97 DEC 12 PM 12:53
SECRETARY OF STATE
TALLAHASSEE, FLORIDA