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December 3, 1998

FILED
98 DEC -4 PM 3:08
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

VIA FEDERAL EXPRESS

Ms. Bobby Cox
409 E. Gaines St.
Tallahassee, FL 32399.

100002695251--4
-11/24/98--01045--009
***350.00 ***350.00

TRANSMITTAL LETTER

Re: The Town and Country Trust ("TCT")
Florida Qualification of Business Trust

Dear Ms. Cox:

In respect of the above matter and pursuant to my telephone conversation of this afternoon with Karen of your office, I am forwarding this application to your attention. Please find enclosed the following:

1. One (1) originally executed and notarized Affidavit to the Secretary of State of Florida to Qualify The Town and Country Trust", and one (1) photocopy of the same.
2. One (1) copy of The Town and Country Trust First Amended and Restated Declaration of Trust, dated June 24, 1993.

Please disregard the previous application to qualify TCT as a foreign corporation. In its place please process the enclosed Affidavit pursuant to Section 609.02 of the Florida Business Statutes. Please apply the firm check for \$350.00 (which was submitted with the previous application) to this Affidavit.

In addition, please file stamp the enclosed copy of the Affidavit and return the same to my attention.

BERICK, PEARLMAN & MILLS

A LEGAL PROFESSIONAL ASSOCIATION

Ms. Bobby Cox
December 3, 1998
Page 2

If you have any questions or concerns, please do not
hesitate to call me collect at the number above. Thank you for
your anticipated cooperation with this matter.

Sincerely,


Bryan H. Falk

Enclosures

cc: Samuel S. Pearlman, Esq.

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

FILED

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The Town and Country Trust

A Maryland Real Estate Invest- TRUST
ment

In accordance with Section 609.02 of the Florida Statutes, pertaining to Common Law Declarations of Trust, the undersigned, the Chairman of the Board of Trustees of The Town and Country Trust

(Name of Trust)

a Maryland Real Estate Investment Trust hereby affirms in order to file or qualify

(State)

The Town and Country Trust

(Name of Trust)

, in the State of Florida.

1. Two or more persons are named in the Trust.
2. - The principal address is 100 South Charles Street
Suite 1700, Baltimore, Maryland 21201
3. The registered agent and office in the State of Florida is:
CT CORPORATION SYSTEM
1200 South Pine Island Road, Plantation, Florida 33324
4. Acceptance by the registered agent: Having been named as registered agent to accept service of process for the above named Declaration of Trust at the place designated in this affidavit, I hereby accept the appointment as registered agent and agree to act in this capacity.

CT Corporation System by [Signature]
(Signature of Registered Agent) Gil S. Apellis, Asst. Secretary

5. I certify that the attached is a true and correct copy of the Declaration of Trust under which the association proposes to conduct its business in Florida.

[Signature]
Name: Alfred Lerner
Chairman of the Board of Trustees

[Signature]
NOTARY

SAMUEL S. PEARLMAN, Attorney At Law
Notary Public - State of Ohio
My commission has no expiration date.
Section 147.03 R. C.

FILED

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

STATE DEPARTMENT OF ASSESSMENTS
AND TAXATION

APPROVED FOR RECORD

7/2/93 at 11:43 a.m.

THE TOWN AND COUNTRY TRUST

FIRST AMENDED AND RESTATED
DECLARATION OF TRUST

June 24, 1993

RECORDED
98 DEC 2 PM 11:43

STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the 34
page document on file in this office. DATED: 7-2-93

STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

BY: [Signature]

This stamp replaces our previous certification system. Effective: 10/84

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FILED

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THE TOWN AND COUNTRY TRUST
FIRST AMENDED AND RESTATED
DECLARATION OF TRUST

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Dated June 24, 1993

RECEIVED
JUN 11 1993

DECLARATION

This First Amended and Restated Declaration of Trust is made as of the date set forth above by the undersigned Trustees, prior to the issuance of any shares of beneficial interest in The Town and Country Trust. Each Trustee of The Town and Country Trust has approved the amendment of the Declaration of Trust of The Town and Country Trust dated May 17, 1993, and the restatement thereof in its entirety, as set forth herein.

The Trustees hereby declare that they assume the duties of Trustees hereunder and hold all assets of the Trust presently existing and hereafter to be received, and all rents, income, profits and gains therefrom, from whatever source derived, in trust for the Shareholders in accordance with the terms and conditions hereinafter provided.

ARTICLE 1. THE TRUST

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

Under circumstances in which the Trustees determine that the use of the name "The Town and Country Trust" is not practicable, legal or convenient, they may use as appropriate their names with suitable reference to their trustee status, or some other suitable designation, or they may adopt another name under which the Trust may hold property or operate in any jurisdiction, which name, to the knowledge of the Trustees, shall not refer to beneficiaries or Shareholders of the Trust. Legal title to all the properties subject from time to time to this First Amended and Restated Declaration of Trust shall be transferred to, vested in, and held by the Trustees as joint tenants with right of survivorship as Trustees of this Trust, except that the Trustees shall have the power to cause legal title to any property of this Trust to be held by and/or in the name of one or more of the Trustees, or any other person as nominee, on such terms, in such

manner, and with such powers as the Trustees may determine, provided that the interest of the Trust therein is protected appropriately.

The Trust shall have the authority to operate under an assumed name or names in such state or states or any political subdivision thereof where it would not be legal, practical or convenient to operate in the name of the Trust. The Trust shall have the authority to file such assumed name certificates or other instruments in such places as may be required by applicable law to operate under such assumed name or names.

Section 2. Resident Agent. The name and address of the Resident Agent of the Trust in the State of Maryland is The Corporation Trust Incorporated, 32 South Street, Baltimore, Maryland 21201. The Trust may have such other offices or places of business within or without the State of Maryland as the Trustees from time to time may determine.

Section 3. Nature of Trust. The Trust is a real estate investment trust under the laws of the State of Maryland. The Trust is not intended to be, shall not be deemed to be, and shall not be treated as, a general partnership, limited partnership, joint stock association or corporation. The Shareholders shall be beneficiaries in that capacity in accordance with the rights conferred upon them hereunder.

Section 4. Purpose of the Trust.

(a) The Trust is formed pursuant to the provisions of, and shall have all the powers provided in, Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland, as it may be amended from time to time. Its purpose is to invest in notes, bonds and other obligations secured by mortgages on real property and to purchase, hold, lease, manage, sell, exchange, develop, subdivide and improve real property and interests in real property, and, in general, to carry on any other acts in connection with the foregoing and to have and exercise all powers conferred by the laws of the State of Maryland upon real estate investment trusts formed under the laws of the State of Maryland, and to do any or all of the things herein set forth to the same extent as natural persons might or could do. In addition, it is intended that the business of the Trust will be conducted so that the Trust will qualify (so long as such qualification, in the opinion of the Trustees, is advantageous to the Shareholders) as a "real estate investment trust" as defined in the Internal Revenue Code of 1986, as now enacted and as it may be hereafter amended (the "Code").

(b) The Trust shall not be engaged primarily in investing or reinvesting in securities. In addition, the Trust will not engage in the trading, underwriting or agency distribution or sale of securities of other issuers.

Section 5. Conflicts of Interest.

(a) The Trust shall not sell property to or purchase property from an Advisor, Trustee, officer or employee of the Trust, or any entity in which any of the foregoing owns more than a 1% interest, or any affiliate thereof (all of the foregoing, "Associated Persons"), unless a majority of the disinterested Trustees approve the transaction as being fair and reasonable to the Trust at the time of the transaction and under the circumstances then prevailing.

(b) The Trust may not make any loan to or borrow from an Associated Person unless a majority of the disinterested Trustees approve the transaction as being fair and reasonable to the Trust at the time of the transaction and under the circumstances then prevailing.

(c) Except as otherwise provided herein, the terms of all other transactions between the Trust and an Associated Person shall require approval by a majority of the disinterested Trustees as being fair and reasonable to the Trust at the time of the transaction and under the circumstances then prevailing.

ARTICLE 2. SHARES

Section 1. Shares; Certificates of Beneficial Interest.

The units into which the beneficial interests in the Trust shall be divided shall be designated as "Shares", with a par value of \$.01 per Share. Ownership of Shares shall be evidenced by certificates in such form as shall be determined by the Trustees from time to time, or may be registered in uncertificated form, each in accordance with the laws of the State of Maryland. The owners of such Shares, who are the beneficiaries of the Trust, shall be designated as "Shareholders". The certificates shall be negotiable and title thereto shall be transferred by assignment or delivery in all respects as a stock certificate of a Maryland corporation. The Trust shall have authority to issue an aggregate of 500,000,000 Shares. The consideration paid for the issuance of Shares shall be determined by the Trustees. The Trustees shall hold the consideration received for the issuance of Shares for the benefit of the owners of such Shares. The Trustees may authorize Share dividends or Share splits. All Shares issued hereunder shall be fully paid when issued, and no assessment ever shall be made upon the Shareholders.

The Shareholders shall have no legal title or interest in the property of the Trust and no right to a partition thereof or to an accounting therefor during the continuance of the Trust but only to the rights expressly provided in this First Amended and Restated Declaration of Trust.

By action of the Trustees, the Trust may issue, for such consideration as the Trustees deem appropriate, options, warrants or other rights, including Share appreciation rights, to acquire

Shares, and securities convertible into Shares, and, in the case of incentive or other compensatory plans for officers and employees of the Trust, the Trustees may award such securities or fully paid and nonassessable Shares to plan participants for no or nominal consideration, and, subject to Section 5(b) of Article I, may cause the Trust to make loans to (or accept promissory obligations for future payment from) such participants to assist them in the exercise of options or other rights and in the payment for Shares, and may determine that any such loan (or promissory obligation) shall not affect the fully paid and nonassessable character of Shares so issued.

The Board of Trustees may classify or reclassify any unissued Shares from time to time by setting or changing the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications, or terms and conditions or redemption of the Shares by filing articles supplementary pursuant to the applicable laws of the State of Maryland. The Board of Trustees is authorized to issue from the authorized but unissued Shares of the Trust Common Shares in one or more classes and Preferred Shares in series and to establish from time to time the number of Shares to be included in each such class or series and to fix the designation and any preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, and terms and conditions of redemption of the shares of each class or series. Except for Excess Shares so classified pursuant to section 7 below, Shares so classified or reclassified and any Preferred Shares issued hereunder, all other Shares shall be designated as Common Shares, each of which Common Shares shall be equal in all respects to every other Common Share and no such Common Shares shall have any preemptive or appraisal rights.

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

(a) The number of Shares constituting that class or series and the distinctive designation of that class or series;

(b) The dividend rate on the Shares of that class or series, whether dividends shall be cumulative, and, if so, from which date or dates, and the relative rights of priority, if any, of payment of dividends on Shares of that class or series;

(c) Whether or not that class or series shall have voting rights, and, if so, the terms of such voting rights;

(d) Whether that class or series shall have conversion privileges, and, if so, the terms and conditions of such conversion, including provisions for adjustment of the conversion rate in such events as the Board of Trustees shall determine;

(e) Whether or not the Shares of that class or series shall be redeemable, and, if so, the terms and conditions of such redemption, including the date or dates upon or after which they shall be redeemable, and the amount per share payable in case of redemption which amount may vary under different conditions and at different redemption rates;

(f) Whether that class or series shall have a sinking fund for the redemption or purchase of Shares of that class or series, and, if so, the terms and amount of such sinking fund;

(g) The rights of the Shares of that class or series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Trust, and the relative rights of priority, if any, of payment of Shares of that class or series;

(h) Any other relative rights, preferences and limitations of that class or series.

Section 2. Sale of Shares. The Trustees, in their discretion, from time to time may issue or sell or contract to issue or sell, Shares to such party or parties and for such consideration as allowed by the laws of the State of Maryland, at such time or times and on such terms as the Trustees may deem appropriate. In connection with any issuance of Shares, the Trustees, in their discretion, may provide for the issuance of fractional Shares or may provide for the issuance of scrip for fractions of Shares and determine the terms of such scrip including, without limiting the generality of the foregoing, the time within which any such scrip must be rendered in exchange for Shares and the right, if any, of holders of scrip upon the expiration of the time so fixed, the right, if any, to receive proportional distributions, and the right, if any, to redeem scrip for cash, or the Trustees, in their sole discretion, or if they see fit at the option of each holder, may provide in lieu of scrip for the adjustment of fractions in cash. The Shareholders shall have no preemptive rights of any kind whatsoever (preemptive rights hereby defined as including, but not limited to, the right to purchase or subscribe for or otherwise acquire any Shares of the Trust of any class or series, whether now or hereafter authorized, or any securities or obligations convertible into or exchangeable for, or any right, warrant or option to purchase, such Shares, whether or not such Shares are issued and/or disposed of for cash, property, or other consideration of any kind).

Section 3. Offering of Shares. The Trustees are authorized to cause to be made from time to time offerings of the Shares of the Trust in public or private transactions at such offering price or prices as the Trustees deem appropriate. For this purpose, the Trustees are authorized to enter into contracts with one or more underwriters, dealers, agents or distributing companies which shall be granted or allowed such commissions and discounts for their services as may be agreed upon by the parties.

Section 4. Reacquired Shares. The Trust may repurchase or otherwise acquire its own Shares at such price or prices as the Board of Trustees may authorize and for this purpose the Trust may create and maintain such reserves as are deemed necessary and appropriate.

Shares issued hereunder and purchased or otherwise acquired for the account of the Trust shall constitute authorized but unissued shares of the Trust.

Section 5. Transferability of Shares. Subject to the provisions of Section 7 below, shares in the Trust shall be transferable in accordance with the procedures prescribed from time to time in the Trust's Bylaws. The persons in whose name the Shares are registered on the books of the Trust shall be deemed the absolute owners thereof and, until a transfer is effected on the books of the Trust, the Trustees shall not be affected by any notice, actual or constructive, of any transfer.

For and during such period or periods of time in which it is intended that the Trust shall qualify as a real estate investment trust as defined in the Code, any issuance, redemption or transfer of Shares which would operate to disqualify the Trust as a real estate investment trust under the Code shall be null and void, and, subject to Section 7(1) below, such transfer will be cancelled when so determined in good faith by the Trustees.

Section 6. Effect of Transfer of Shares or Death, Insolvency or Incapacity of Shareholders. Neither the transfer of Shares nor the death, insolvency or incapacity of any Shareholder shall operate to dissolve or terminate the Trust, nor shall it entitle any transferee, legal representative or other person to a partition of the property of the Trust or to an accounting therefor.

Section 7. Shareholders' Disclosure; Trustees' Right to Refuse to Transfer Shares; Limitation on Holdings; Redemption of Shares.

(a) Shareholders' Disclosure. The Shareholders, upon demand, shall disclose to the Trustees in writing such information in respect of direct and indirect ownership of the Shares as the Trustees deem necessary to comply with the real estate investment trust provisions of the Internal Revenue Code

(the "REIT Tax Provisions") or to comply with the requirements of any taxing authority or governmental agency. The REIT Tax Provisions shall mean Sections 856 through 860 of the Code, and other provisions of the Code referred to or incorporated in, or referring to or incorporating any other provisions of, said Sections, or similar provisions of successor statutes, and applicable regulations under and rulings in respect of the aforesaid provisions of the Code.

(b) Right to Refuse to Transfer Shares. Whenever it is deemed by them to be reasonably necessary to protect the tax status of the Trust as a real estate investment trust, the Trustees may require a statement or affidavit from each proposed transferee of Shares setting forth the number of Shares already owned by him and any related person specified in the form prescribed by the Trustees for that purpose. Subject to the provisions of Section 7(1) below, if, in the opinion of the Trustees, the proposed transfer may jeopardize the qualification of the Trust as a real estate investment trust under the REIT Tax Provisions, the Trustees shall have the right, but not the duty, to refuse to transfer the Shares to the proposed transferee. All contracts for the sale or other transfer of Shares shall be subject to this provision.

(c) Limitation on Holdings. Notwithstanding any other provisions of this Declaration of Trust to the contrary, and subject to the provisions of Sections 7(f) and 7(1) hereof, no person, or persons acting as a group, directly or indirectly, shall acquire at any time ownership in the aggregate of more than 5.0% of the lesser of the number or value of the outstanding Shares of the Trust (the "Limit"), whether or not such acquisition is the result of a transaction entered into through the facilities of the New York Stock Exchange (the "NYSE"). Shares owned by a person or group of persons in excess of the Limit at any time shall be converted, without any additional act on the part of the Trust, into Shares of a separate class to be denominated "Excess Shares". Each holder of Shares shall be obligated immediately to notify the Trust upon acquiring ownership of Shares in excess of the Limit. For the purpose of this Section 7, the term "ownership" shall be defined in accordance with or by reference to the qualification requirements of the REIT Tax Provisions and shall also mean ownership as defined under Rule 13d-3 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, and the term "group" shall have the same meaning as that term has for purposes of such Rule 13d-3. All Shares which any person has the right to acquire upon exercise of outstanding rights, options and warrants, and upon conversion of any securities convertible into Shares, if any, shall be considered outstanding for purposes of the Limit if such inclusion will cause such person to own more than the Limit. The term "securities" shall mean any stock, shares, voting trust certificates, bonds, debentures, notes or other evidences of indebtedness or ownership or in general any instruments commonly

known as "securities" or any certificates of interest, shares or participations in temporary form or interim certificates for, receipts for, guarantees of, or warrants, options or rights to subscribe for, purchase or acquire any of the foregoing. The term "person" shall mean and include individuals, corporations, limited partnerships, general partnerships, joint stock companies or associations, joint ventures, associations, consortia, companies, trusts, banks, trust companies, land trusts, common law trusts, business trusts, or other entities and governments and agencies and political subdivisions thereof.

(d) Redemption of Excess Shares. The Trust, within 30 days after the earlier of (i) receipt of notice from a holder of his acquisition of Excess Shares and (ii) its independent discovery of such acquisition (the "Notice Date"), will call for redemption all Excess Shares (including Shares that remain or become Excess Shares because of the decrease in outstanding Shares resulting from such redemption) by giving written notice of redemption to the holder thereof, unless, prior to the giving of such written notice of redemption, the holder thereof shall have disposed of its ownership in the Excess Shares; provided, that such holder shall be required to pay to the Trust any amount by which the consideration received, whether or not the transaction is entered into through the facilities of the NYSE (or, if such disposition was without consideration, the market value of such Excess Shares on the date of such disposition, determined in the manner set forth in the second succeeding sentence), by such holder in connection with such disposition exceeds the redemption price, determined as set forth below, such holder would have received had his Excess Shares been redeemed pursuant to this Section 7(d) on the date of such disposition. Excess Shares shall not be entitled to dividends or any other distributions paid by the Trust in respect of the Shares, voting rights (except as may be provided by law) or any other benefits in respect of Shares of the Trust, excepting only the right to payment by the Trust of the redemption price determined and payable as set forth in the following two sentences. Subject to the limitation on payment set forth in the following sentence, the redemption price of each Excess Share called for redemption shall be the lesser of (i) the price paid per Share in the transaction that created such Excess Share, whether or not the transaction is entered into through the facilities of the NYSE (or, in the case of a transaction not involving a purchase and sale, the market value of such Excess Share (determined in the manner set forth below), on the date of such transaction) and (ii) the market value of such Excess Share which shall be the per Share closing sales price on the date of redemption of such Excess Share, if the Shares of the Trust are listed on a national securities exchange, or, if not, as reported on the NASDAQ National Market System, and if the Shares of the relevant class are not so listed or reported, the mean between the average per Share closing bid prices and the average per Share closing asked prices, in each case during the 30-day period ending on the business day prior to the redemption date, or if there have been no sales on a national securities exchange or the

NASDAQ National Market System and no published bid quotations and no published asked quotations in respect of Shares of the relevant class during such 30-day period, the price determined by the Trustees in good faith. Unless the Trustees determine that it is in the interest of the Trust to make earlier payment of some or all of the amount determined as the redemption price per Share in accordance with the preceding sentence, the redemption price may be payable, at the option of the Trustees, at any time or times up to, but not later than, the liquidation of the Trust, at which time the redemption price shall not exceed an amount which is the sum of the per Share distributions designated as liquidating distributions and return of capital distributions declared in respect of unredeemed Shares of the Trust of record subsequent to the redemption date; and, in any event, no interest shall accrue in respect of the period subsequent to the date on which such Excess Share was created to the date of such payment; provided, however, that notwithstanding the foregoing, in the event that (i) within 30 days after the Notice Date the person from whom the Excess Shares are to be redeemed disposes of (and notifies the Trust of such disposition) a number of the remaining Shares owned by him of the class of Shares from which his Excess Shares were converted at least equal to the number of Excess Shares, (ii) such disposition is to a person in whose hands the shares transferred would not be Excess Shares, and (iii) the holder of the Excess Shares agrees to pay to the Trust any amount by which the greater of (x) the market value of the Excess Shares (as determined in the manner set forth above) on the date of the sale of remaining Shares and (y) the sale price received on the sale of remaining Shares exceeds the purchase price of the Excess Shares (or, in the case of a transaction not involving a purchase and sale, the market value of the Excess Shares (determined in the manner set forth above), on the date of acquisition of the Excess Shares), then the Trust shall rescind the redemption of the Excess Shares, and the Excess Shares, without any additional act of the Trust, shall be converted into a like number of Shares of the class from which his Excess Shares were converted, if following such rescission such person would not be the holder of Excess Shares. If the Trust receives an opinion of its counsel that such rescission would jeopardize the tax status of the Trust as a real estate investment trust or would be unlawful in any regard, then the Trust in lieu of rescission shall make payment of the redemption price as set forth above.

If the foregoing provision is determined to be void or invalid by virtue of any legal decision, statute, rule or regulation, then the transferee of such Shares, rights, options or securities convertible into Shares shall be deemed, at the option of the Trust, to have acted as agent on behalf of the Trust in acquiring such securities and to hold such securities on behalf of the Trust.

(e) Dividends Paid in Error. Any dividend or distribution paid prior to the discovery by the Trust that the Shares in respect of which the dividend or distribution was made had been converted into Excess Shares shall be repaid to the Trust upon demand.

(f) Exemptions. The Limit set forth in Section 7(c) shall be 29% in respect of Shares owned beneficially by Alfred Lerner and shall not apply to the acquisition of Shares or rights, options or warrants for or securities convertible into Shares by an underwriter in a public offering by an underwriter or other person in any transaction involving the issuance by the Trust of Shares or rights, options or warrants for or securities convertible into Shares, in which a majority of the Trustees determine that the underwriter or other person or party initially acquiring the same will make a timely distribution thereof to or among other holders such that, following such distribution, none of such Shares will be Excess Shares. The Trustees, in addition to the foregoing, in their discretion may exempt from the Limit ownership of certain designated Shares for such time as such Shares are owned by a person who has provided the Trustees with evidence and assurances acceptable to the Trustees that the qualification of the Trust as a real estate investment trust would not be jeopardized by such ownership.

(g) Disqualifying Acquisition. Subject to Section 7(1) below, and notwithstanding any other provision of this First Amended and Restated Declaration of Trust to the contrary, any purported acquisition of Shares of the Trust which would result in the disqualification of the Trust as a real estate investment trust under the REIT Tax Provisions (including, without limitation, any purported acquisition which would result in the Trust having fewer than 100 beneficial owners) shall be null and void, unless the Trustees, prior to such acquisition, shall have determined that such disqualification of the Trust is advantageous to the Trust's Shareholders.

(h) Other Action. Subject to Section 7(1) below, nothing contained in this Section 7 or any other provision of this First Amended and Restated Declaration of Trust shall limit the authority of the Trustees to take such other action as they deem necessary or advisable to protect the Trust and the interests of the Shareholders by preservation of the Trust's qualification as a real estate investment trust under the REIT Tax Provisions (so long as such qualification, in the opinion of the Trustees, is advantageous to the Shareholders). The Trustees in their discretion may place a statement in such form as they may deem appropriate on the face or back of certificates for Shares referring to the provisions of this Section 7.

(i) Severability. If any provision of this Section 7 or any application of any such provision is determined to be invalid by any Federal or state court having jurisdiction over the issues, the validity of the remaining provisions shall not be

affected and other applications of such provisions shall be affected only to the extent necessary to comply with the determination of such court. To the extent this Section 7 may be inconsistent with any other provision of this Declaration of Trust, this Section 7 shall be controlling.

(j) Enforcement. The Board of Trustees is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions of this Section 7.

(k) Non-Waiver. No delay or failure on the part of the Trust or the Board of Trustees in exercising any rights hereunder shall operate as a waiver of any rights of the Trust, except to the extent specifically waived in writing by the Trust.

(l) NYSE Transactions. Nothing in this Section 7 shall preclude the settlement of any transaction entered into through the facilities of the NYSE.

ARTICLE 3. SHAREHOLDERS

Section 1. Shareholders' Meetings. There shall be an annual meeting of the Shareholders at such time and place, either within or without the State of Maryland, as the Trustees shall prescribe, at which all Trustees shall be elected or re-elected and any other proper business may be conducted. The annual meeting of Shareholders shall be held upon reasonable notice and within a reasonable period following delivery of the annual report, but in any event such meeting must be held within six months after the end of each full fiscal year. The failure to hold an annual meeting shall not invalidate the Trust's existence or affect any otherwise valid act of the Trust. If there shall be no Trustees, the officers of the Trust promptly shall call a special meeting of the Shareholders for the election of successor Trustees. Written or printed notice stating the place, date and hour of the Shareholders' meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 10 nor more than 90 days before the day of the meeting either personally or by mail, by or at the direction of the Trustees or any officer or person calling the meeting, to each Shareholder of record entitled to vote in such meeting. No business other than that which is stated in the call for a special meeting shall be considered at such meeting.

A majority of the outstanding Shares entitled to vote at any meeting represented in person or by proxy shall constitute a quorum at any such meeting. Election of Trustees shall be by plurality vote. Otherwise, whenever any action is to be taken by the Shareholders, except as otherwise authorized by law or this Declaration of Trust or the Bylaws, it shall be authorized by a majority of the votes cast at a meeting of Shareholders by holders of Shares entitled to vote thereon.

Section 2. Voting. At each meeting of the Shareholders, each Shareholder entitled to vote shall have the right to vote, in person or by proxy, the number of Shares of the Trust owned by him upon each matter upon which the vote of the Shareholders is taken. In any election in which more than one vacancy is to be filled, each Shareholder may vote the number of Shares of the Trust owned by him for each vacancy to be filled. There shall be no right of cumulative voting.

Each outstanding Share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of Shareholders, except (a) to the extent that the Declaration of Trust or articles supplementary (to the extent permitted by Maryland law) enlarge, limit or deny voting rights to the holders of the Shares of any class or series, or (b) as otherwise provided by Maryland law.

Section 3. Distributions. The Trustees, within thirty (30) days after the end of each fiscal year period in each calendar year after the calendar year in which the Trust is created, and, in their discretion, more frequently, shall declare and pay to the Shareholders such distributions as may be necessary to continue to qualify the Trust as a "real estate investment trust", as defined in the Code (so long as such qualification, in the opinion of the Trustees, is in the best interest of the Shareholders) as well as such additional distributions as the Trustees in their discretion may declare. The Trustees may declare and pay dividends or other distributions to those who are Shareholders as of a specified record date or, alternatively, to those who are or were Shareholders at any time during any quarter or year or other applicable period on the basis that each Shareholder shall receive, in respect of each Share, that proportion of such dividend or distribution per Share that the number of days each Share is owned of record by such Shareholder during such quarter, year, or other applicable period, bears to the total number of days in such quarter, year, or other applicable period.

Section 4. Report to Shareholders. The Trust shall prepare, file and deliver to its Shareholders an annual report concerning its operations for the preceding fiscal year containing financial statements prepared in accordance with generally accepted accounting principles which are audited and reported on by independent certified public accountants.

An annual report shall be mailed or delivered within 90 days after the end of the fiscal year to which it relates to each Shareholder as of a record date after the end of such fiscal year.

Section 5. [Reserved]

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

Section 7. Notice of Non-liability. The Trustees shall use every reasonable means to assure that all persons having dealings with the Trust shall be informed that the private property of the Shareholders and the Trustees shall not be subject to claims against and obligations of the Trust to any extent whatever. The Trustee shall cause an appropriate provision to be inserted in every written agreement, undertaking or obligation made or issued on behalf of the Trust, to the effect that the Shareholders and the Trustees shall not be liable personally thereunder, and that all parties concerned shall look solely to the Trust property for the satisfaction of any claim thereunder, and appropriate reference shall be made to this First Amended and Restated Declaration of Trust. The omission of such a provision from any

such agreement, undertaking or obligation, or the failure to use any other means of giving such notice, shall not, however, render the Shareholders or the Trustees personally liable.

ARTICLE 4. THE TRUSTEES

Section 1. Number, Terms of Office, Qualification and Compensation of the Trustees. There shall be not fewer than three nor more than fifteen Trustees (referred to as the "Trustees" or the "Board of Trustees"). The number of Trustees shall be determined from time to time by resolution of the Trustees. The term of office of each Trustee shall be one year and until the election and qualification of his successor. Trustees may succeed themselves in office. Trustees shall be individuals who are at least 18 years old and not under legal disability. No Trustee shall be required to give any bond, surety or security to secure the performance of his duties or obligations hereunder. No reduction in the number of Trustees shall have the effect of removing any Trustee from office prior to the expiration of his term. Whenever a vacancy in the number of Trustees shall occur, until such vacancy is filled as provided in Article 4, Section 3, the Trustees or Trustee continuing in office, so long as they constitute a quorum of the entire Board prior to the occurrence of the vacancy, shall have all the powers granted to the Trustees and shall discharge all the duties imposed upon the Trustees by this First Amended and Restated Declaration of Trust. The Trustees shall receive such fees for their services and expenses as they shall deem reasonable and proper. A majority of the Trustees shall not be affiliated with any Advisor of the Trust or with any organization affiliated with any Advisor of the Trust.

Section 2. Resignation, Removal and Death. A Trustee may resign at any time by giving written notice thereof to the other Trustees at the principal office of the Trust. The acceptance of a resignation shall not be necessary to make it effective. A Trustee may be removed with or without cause by the vote of the holders of two-thirds of the outstanding Shares (which action shall be taken only by vote at a meeting). Upon the resignation or removal of any Trustee, he shall execute and deliver such documents and render such accounting as the remaining Trustees reasonably shall require and thereupon shall be discharged as Trustee. Upon the incapacity or death of any Trustee, his status as a Trustee shall terminate immediately at such incapacity or death, and his legal representatives shall perform the acts set forth in the preceding sentence.

Section 3. Vacancies. The resignation, removal, incompetency or death of any or all of the Trustees shall not terminate the Trust or affect its continuity. Whenever there shall be a vacancy or vacancies among the Trustees (including vacancies resulting from an increase in the number of Trustees) such vacancy or vacancies may be filled until the next annual meeting of Shareholders by the Trustee or Trustees continuing in

office, regardless of their number. So long as there are sufficient Trustees to constitute a quorum of the entire Board prior to the occurrence of the vacancy, the existence of a vacancy or vacancies in the number of Trustees shall not affect the powers of the Trustees.

Section 4. Successor Trustees. The right, title and interest of the Trustees in and to the Trust property shall vest automatically in all persons who may become Trustees hereafter upon their due election and qualification without any further act, and thereupon they shall have the same rights, privileges, powers, duties and immunities as though originally named as Trustees in this First Amended and Restated Declaration of Trust. Appropriate written evidence of the election and qualification of successor Trustees shall be filed with the records of the Trust and in such other offices or places as the Trustees may deem necessary, appropriate or desirable. Upon the resignation, removal or death of a Trustee, he (and in the event of his death, his estate) automatically shall cease to have any right, title, or interest in or to any of the Trust property, and the right, title and interest in such Trustee in and to the Trust property shall vest automatically in the remaining Trustees without any further act.

Section 5. Actions by and Meetings of Trustees. The Trustees may act with or without a meeting. Except as otherwise provided herein, any action of a majority of Trustees present at a duly convened meeting of the Trustees shall be conclusive and binding as an action of the Trustees. A quorum for meetings of the Trustees shall be a majority of all of the Trustees in office. Action may be taken without a meeting by unanimous consent of the Trustees in office and shall be evidenced by a written certificate or instrument signed by the Trustees so consenting. Any action taken by Trustees in accordance with the provisions of this Section 5 shall be conclusive and binding upon the Trust, upon the Trustees, and upon the Shareholders, as an action of the Trustees collectively and of the Trust. Any deed, mortgage, evidence of indebtedness or other instrument, agreement or document of any character, whether similar or dissimilar, executed by one or more of the Trustees, when authorized at a meeting or by written authorization without a meeting in accordance with the provisions of this Section 5, or by the duly authorized officers of the Trust, shall be valid and binding upon the Trustees, the Trust and the Shareholders.

Section 6. Title and Authority of Trustees. The Trustees shall hold the legal title to all property belonging to the Trust. They shall have absolute and exclusive control, management and disposition thereof, and absolute and exclusive control over the management and conduct of the business affairs of the Trust, free from any power or control on the part of the Shareholders, in the same manner as if they were the absolute owners thereof, subject only to the express limitations in this First Amended and Restated Declaration of Trust.

Section 7. The Advisor. "Advisor" means the person or entity, if any, responsible for directing or performing the day-to-day business affairs of the Trust, including a person or entity to which an Advisor subcontracts substantially all such functions. In their exercise of the absolute control and management of all of the assets of the Trust, the Trustees in their sole discretion may contract with an Advisor to advise them in respect of investing and reinvesting the funds of the Trust in real property assets, interests in real property, mortgages secured by real property, leasehold interests in real property, interests in mortgages, or other assets, but the Trustees shall be under no duty or obligation so to contract.

Advisory Contract. It shall be the duty of the Trustees to evaluate the performance of any Advisor before entering into or renewing any advisory contract. The criteria used in such evaluation shall be reflected in the minutes of such meeting. Each advisory contract shall be terminable by a majority of the Trustees who are not employees of the Trust or any of its affiliates (the "Independent Trustees") or the Advisor on specified written notice without cause. The Trustees shall determine that any Advisor possesses sufficient qualifications to perform the advisory function for the Trust and to justify the compensation provided for it in its contracts with the Trust.

Advisory Compensation. The Independent Trustees shall determine from time to time and at least annually that the compensation which the Trust contracts to pay to any Advisor is reasonable in relation to the nature and quality of the services performed. The Independent Trustees also shall supervise the performance of the Advisor and the compensation paid to it by the Trust to determine that the provisions of such contract are being carried out. Each such determination shall be based on all factors such Independent Trustees may deem relevant, and the findings of such Trustees on each of such factors shall be recorded in the minutes of the Trustees.

Section 8. Powers of Trustees. The Trustees shall have all the powers necessary, convenient or appropriate to effectuate the purposes of the Trust and may take any action which they deem necessary or desirable and proper to carry out such purposes. Any determination of the purposes of the Trust made by the Trustees in good faith shall be conclusive. In construing the provisions of this First Amended and Restated Declaration of Trust, the presumption shall be in favor of the grant of powers to the Trustees.

Subject to the limitations contained in Article 1 hereof, the Trustees' powers shall include the following:

- (1) To purchase, acquire through the issuance of Shares in the Trust, obligations of the Trust or otherwise, and to mortgage, sell, acquire or lease, hold, manage, improve, lease to others, option, exchange, release and

partition, real estate interests of every nature, including freehold, leasehold, mortgage, ground rent and other interests therein, and to erect, construct, alter, repair, demolish or otherwise change buildings and structures of every nature;

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

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

(4) To hold legal title to property of the Trust in the name of the Trust, or in the name of one or more of the Trustees for the Trust, or of any other person for the Trust, without disclosure of the interest of the Trust therein;

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

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

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

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

(9) To pay taxes and assessments imposed upon or chargeable against the Trust or the Trustees (other than income, social security and other taxes payable by the Trustees from their compensation from the Trust) by virtue of or arising out of the existence, property, business or activities of the Trust;

(10) To purchase, issue, sell or exchange Shares in the Trust as provided in Article 2 hereof;

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

(12) To participate in any reorganization, readjustment, consolidation, merger, dissolution, sale or purchase of assets, lease, or similar proceedings of any corporation, partnership or other organization in which the Trust shall have an interest and in connection therewith to delegate discretionary powers to any reorganization, protective or similar committee and to pay assessments and other expenses in connection therewith;

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

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

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

(16) To compromise or settle claims, questions, disputes and controversies by, against or affecting the Trust;

(17) To solicit proxies of the Shareholders;

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

(19) To adopt and use a seal;

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

(21) To cause the Trust to purchase general and/or limited partnership interests in one or more partnerships formed to carry out the activities described above, and to exercise all of the rights, powers and duties granted by the laws of the jurisdictions in which such partnerships are formed to general or limited partners, as the case may be;

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

(23) To determine whether or not, at any time or from time to time, to attempt to cause the Trust to qualify for taxation as a "real estate investment trust", as that term is defined in the Code.

Section 9. Trustees' Right to Own Shares. A Trustee may acquire, hold and dispose of Shares in the Trust for his individual account and may exercise all rights of a Shareholder to the same extent and in the same manner as if he were not a Trustee.

Section 10. Transactions between Trustees and their Affiliates and the Trust. Notwithstanding anything herein to the contrary, nothing herein shall prohibit any Trustee or any affiliate of a Trustee or Trustees, acting as agent or counsel, from executing transactions or performing legal or other services for the Trust and receiving the prevailing rate of commission or other compensation for his or its services, or if there are no prevailing rates for such services, then at such rates and on such terms as can be agreed upon between the Trustee or his affiliate and the Trust as fair and reasonable and such transactions expressly are permitted hereby.

Section 11. Non-liability of Trustees. The Trustees shall have no rights of indemnity against any Shareholder individually in respect of any liability or obligation of the Trust; but, as hereinafter provided, the Trustees may satisfy any claims they have against the Trust out of the Trust assets. No Trustees shall be liable individually for any obligation or liability incurred by or on behalf of the Trust or by the Trustees for the benefit and on behalf of the Trust.

Section 12. Indemnification of Trustees. The Trust shall indemnify and hold harmless each Trustee to the extent and in the manner specified herein and in the Bylaws of the Trust. The rights accruing to a Trustee under such provisions shall not exclude any other rights established in this First Amended and Restated Declaration of Trust, including, without limitation, in Article 8 hereof, or any other right to which he lawfully may be entitled, nor shall anything herein or therein contained restrict

the right of the Trust to indemnify or reimburse such Trustee in any proper cause even though not provided for specifically herein or therein.

Section 13. Persons Dealing with Trustees. No corporation, person, transfer agent or other party shall be required to examine or investigate the trusts, terms or conditions contained in this First Amended and Restated Declaration of Trust or otherwise applicable to the Trust, and every such corporation, person, transfer agent or other party may deal with Trust property and assets as if the Trustees were the sole and exclusive owners thereof free of all trusts; and no such corporation, person, transfer agent or other party dealing with the Trustees or with the Trust or Trust property and assets shall be required to see to the application of any money or property paid or delivered to any Trustee, or nominee, agent or representative of the Trust or the Trustees. A certificate executed by or on behalf of the Board of Trustees or by any other duly authorized representative of the Trust, delivered to any person or party dealing with the Trust or Trust property or assets, or, if relating to real property, recorded in the deed records for the county or district in which such real property lies, certifying as to the identity and authority of the Trustees, agents, or representatives of the Trust for the time being, or as to any action of the Trustees or of the Trust, or of the Shareholders, or as to any other fact affecting or relating to the Trust or this First Amended and Restated Declaration of Trust, may be treated as conclusive evidence thereof by all persons dealing with the Trust. No provision of this First Amended and Restated Declaration of Trust shall diminish or affect the obligation of the Trustees and every other representative or agent of the Trust to deal fairly and act in good faith in respect of the Trust and the Shareholders insofar as the relationship and accounting among the parties to the Trust is concerned; but no third party dealing with the Trust or with any Trustee, agent, or representative of the Trust shall be obliged or required to inquire into, investigate or be responsible for the discharge and performance of such fiduciary obligation.

Section 14. Administrative Powers of Trustees. The Trustees shall have power to pay the expenses of organization and administration of the Trust, including all legal and other expenses in connection with the preparation and carrying out of the plan for the formation of the Trust, the acquisition of properties thereunder and the issuance of Shares thereunder; and to employ such officers, experts, counsel, managers, salesmen, agents, workmen, clerks and other persons as they deem prudent.

Section 15. Election of Officers. The Trustees shall elect annually a Chairman of the Board and a President of the Trust. The Trustees also may elect annually one or more Vice Chairmen, one or more Vice Presidents, a Secretary, a Treasurer, Assistant Secretaries, Assistant Treasurers, and such other officers as the

Trustees shall deem proper. Except as may required by law, the officers of the Trust need not be Trustees. An individual may hold more than one office, to the extent permitted by applicable law. All officers and agents of the Trust shall have such authority and perform such duties in the management of the Trust as may be provided in the Bylaws or as may be determined by the Trustees not inconsistent with the Bylaws. Any officer or agent elected or appointed by the Trustees may be removed by the Trustees whenever in their judgment the best interests of the Trust will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of any officer or agent shall not of itself create contract rights. The Trustees shall fix the compensation of all officers.

Section 16. Committees of Trustees, Delegation of Powers and Duties to Committees, Trustees, Officers and Employees. The Trustees, in their discretion, by resolution passed by a majority of the entire Board of Trustees may designate from among their members one or more committees which shall consist of one or more Trustees. The Trustees may designate one or more Trustees as alternative members of any such committee, who may replace any absent or disqualified member at any meeting of the committee. Such committees shall have and may exercise such powers as shall be conferred or authorized by the resolution appointing them. A majority of any such committee may determine its action and fix the time and place of its meetings, unless the Trustees shall otherwise provide. The Trustees, by resolution passed by a majority of the entire Board of Trustees, may change at any time the membership of any such committee, fill vacancies in it, or dissolve it. The Bylaws, or a majority of the Trustees, may authorize any one or more of the Trustees, or any one or more of the officers or employees or agents of the Trust, on behalf of the Trust, to exercise and perform any and all delegable powers granted to the Trustees, and to do any acts and to execute any instruments deemed by such person or persons to be necessary or appropriate to exercise such power, and to exercise his own sound judgment in so doing. The authority to act upon any transaction which under the terms of this First Amended and Restated Declaration of Trust requires the vote of a majority of the disinterested Trustees may not be delegated to any committee.

ARTICLE 5. DURATION AND TERMINATION OF TRUST

Section 1. Termination of Trust. The Trust may be terminated at any time by a vote or written consent of the holders of two-thirds of the outstanding Shares of all classes.

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

(1) sell and convert into cash the property of the Trust and distribute the net proceeds among the Shareholders ratably; or

(2) convey the property of the Trust to one or more persons, entities, trusts or corporations for consideration consisting in whole or in part of cash, shares of stock, or other property of any kind, and distribute the net proceeds among the Shareholders ratably, at valuations fixed by the Trustees, in cash or in kind, or partly in cash and partly in kind; provided that the proposal to proceed as described in this clause (2) shall have been set forth in the written approval of the Shareholders holding a majority of the Shares issued and outstanding.

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

Section 2. Organization as a Corporation. Whenever the Trustees deem it in the best interests of the Shareholders that the Trust be organized as a corporation, the Trustees shall have full power to organize such corporation, under the laws of such state as they may consider appropriate, in the place and stead of this Trust without procuring the consent of any of the Shareholders, in which event the capital stock of such corporation shall be and remain the same as fixed under this First Amended and Restated Declaration of Trust and the Shareholders shall receive and accept stock in such corporation on the same basis as they hold Shares in this Trust.

Section 3. Merger. In accordance with the provisions of Maryland law, this Trust may merge into a Maryland or foreign business trust or into a Maryland or foreign corporation having capital stock or into a domestic or foreign limited partnership or limited liability company or one or more such business trusts; or such corporations, domestic or foreign limited partnerships or limited liability companies may merge into the Trust in accordance with the provisions of Maryland law.

Section 4. Duration of Trust. Subject to possible earlier termination in accordance with the provisions of Article 5 hereof, the duration of the Trust shall be perpetual.

ARTICLE 6. AMENDMENTS

Section 1. Amendment by Shareholders. Except as provided in Section 2 of this Article 6, this First Amended and Restated Declaration of Trust may be amended only by the affirmative vote or written consent of the holders of at least a majority of the Shares entitled to vote thereon.

Section 2. Amendment by Trustees. The Trustees by a two-thirds vote may amend provisions of this First Amended and Restated Declaration of Trust from time to time to qualify as a real estate investment trust under the Code or under Title 8 of the General Corporation Law of Maryland.

Section 3. Requirements of Maryland Law. This First Amended and Restated Declaration of Trust may not be amended except as provided in Section 501 of Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland.

ARTICLE 7. MISCELLANEOUS

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

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

Section 3. Filing and Recording. This First Amended and Restated Declaration of Trust shall be filed in the manner prescribed for real estate investment trusts under Maryland law and, if the Trustees determine such filing to be in the best interests of the Trust, shall be filed for recording in any county where real property is owned by the Trust or in any state in which the Trust transacts business.

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

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

Section 6. Severability. If any provision of this First Amended and Restated Declaration of Trust shall be invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render invalid or unenforceable any other provision of this First Amended and Restated Declaration of Trust, and this First Amended and Restated Declaration of Trust shall be carried out, to the extent possible, as if such invalid or unenforceable provision were not contained therein.

Section 7. Names and Addresses of Trustees. The name and address of each of the Trustees is set forth below:

Alfred Lerner	1385 Eaton Center 1111 Superior Avenue Cleveland, Ohio 44114
Harvey Schulweis	126 East 56th Street New York, New York 10022
James H. Berick	1350 Eaton Center 1111 Superior Avenue Cleveland, Ohio 44114
H. Grant Hathaway	100 South Charles Street Baltimore, Maryland 21201
Milton A. Wolf	25700 Science Park Drive Beachwood, Ohio 44122

Section 8. Bylaws. The Bylaws of the Trust may be altered, amended or repealed, and new Bylaws may be adopted, at any meeting of the Board of Trustees of the Trust by a majority vote of the Trustees.

**ARTICLE 8. LIMITATION OF LIABILITY FOR TRUSTEES
AND OFFICERS: INDEMNIFICATION**

Section 1. Limitation on Monetary Damages. A Trustee or officer of the Trust shall not be liable for monetary damages to the Trust or its Shareholders except:

(1) to the extent it is proved that the Trustee or officer actually received an improper benefit or profit in money, property or services (in which case, such liability shall be for the amount of the benefit or profit in money, property or services actually received); or

(2) to the extent that 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 being adjudicated.

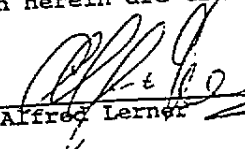
Section 2. Severability. In the event that any provision or portion of a provision of this Article 8 is determined to be in conflict with any applicable statute, such provision or portion thereof shall be inapplicable to the extent of such conflict. In the event that any provision or portion of a provision of this Article 8 is determined to be invalid, illegal or unenforceable, the remainder of the provisions of this Article 8 shall continue to be valid and enforceable and shall in no way be affected, impaired or invalidated.

Section 3. Rights Cumulative. Nothing in this Article 8 shall be construed to diminish, limit or impair any rights or defenses afforded to officers or Trustees by common law, statute, or other provisions of this First Amended and Restated Declaration of Trust, the Bylaws of the Trust, or otherwise, and the provisions of this Article 8 shall be deemed to be cumulative thereto, and the liability of officers or Trustees for monetary damages shall be limited to the maximum extent permitted by Maryland or other applicable law.


Section 4. Trustees. References in this Article 8 to Trustees or officers shall be deemed to refer to any person who is or was a Trustee or officer of the Trust and any person who, while a Trustee or officer of the Trust, is or was serving at the request of the Trust as a director, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise.

Section 5. Insurance. Notwithstanding any other provisions of this First Amended and Restated Declaration of Trust, the Trust, for the purpose of providing indemnification for its Trustees and officers, shall have the authority, without specific Shareholder approval, to enter into insurance or other arrangements with persons or entities which are or are not regularly engaged in the business of providing insurance coverage to indemnify all Trustees and officers of the Trust against any and all liabilities and expenses incurred by them by reason of their being Trustees or officers of the Trust, whether or not the Trust would otherwise have the power under this First Amended and Restated Declaration of Trust or under Maryland law to indemnify such persons against such liability. Without limiting the power of the Trust to procure or maintain any kind of insurance or other arrangement, the Trust may, for the benefit of persons indemnified by it, (i) create a trust fund, (ii) establish any form of self-insurance, (iii) secure its indemnity obligation by grant of any security interest or other lien on the assets of the Trust, or (iv) establish a letter of credit, guaranty or surety arrangement. Any such insurance or other arrangement may be procured, maintained or established within the Trust or with any insurer or other person deemed appropriate by the Board of Trustees regardless of whether all or part of the stock or other securities thereof are owned in whole or in part by the Trust. In the absence of manifest fraud, the judgment of the Board of Trustees as to the terms and conditions of insurance or other arrangement and the identity of the insurer or other person participating in any arrangement shall be conclusive, and such insurance or other arrangement shall not be subject to voidability, nor subject to the Trustees approving such insurance or other arrangement to liability on any ground, regardless of whether Trustees participating and approving such insurance or other arrangement shall be beneficiaries thereof.

IN WITNESS WHEREOF, this First Amended and Restated Declaration of Trust has been executed on this 24th day of June, 1993 by the undersigned Trustees, each of whom acknowledges under penalty of perjury that this document is his free act and deed and that, to the best of his knowledge, information and belief, the matters and facts set forth herein are true in all material respects.


Alfred Lerner

Harvey Schulweis


James H. Berick

H. Grant Hathaway

Milton A. Wolf

IN WITNESS WHEREOF, this First Amended and Restated Declaration of Trust has been executed on this 24th day of June, 1993 by the undersigned Trustees, each of whom acknowledges under penalty of perjury that this document is his free act and deed and that, to the best of his knowledge, information and belief, the matters and facts set forth herein are true in all material respects.

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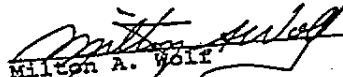
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Harvey Schulweis

James H. Berick

H. Grant Hathaway



Milton A. Wolf

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TALLAHASSEE, FLORIDA

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TALLAHASSEE, FLORIDA

THE TOWN AND COUNTRY TRUST

BYLAWS

ARTICLE 1

NAME AND LOCATION

Section 1.1. These Bylaws are adopted pursuant to the terms of a Declaration of Trust made on May 19, 1993 (the "Declaration of Trust"), of The Town and Country Trust, a Maryland real estate investment trust (the "Trust").

Section 1.2. The principal office of the Trust shall be located in Baltimore, Maryland.

Section 1.3. Other offices for the transaction of business shall be located at such place or places as the Trustees from time to time may determine.

ARTICLE 2

SHAREHOLDERS AND SHAREHOLDERS' MEETINGS

Section 2.1. The Annual Meeting of Shareholders shall be held after delivery to the Shareholders of the Annual Report described in Article 3, Section 1, of the Declaration of Trust and within six months of the end of each fiscal year. Annual Meetings of Shareholders shall be held at such time, on such day and at such place, as the Trustees from time to time may determine by resolution.

Section 2.2. Special meetings of Shareholders may be called by the Trustees or by the holders of 25% of the outstanding Shares.

Section 2.3. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than ninety (90) days before the date of the meeting, either personally or by mail, by or at the direction of the Trustees or any person calling the meeting, to each Shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the Shareholder at his address as it appears on the books of the Trust, with postage thereon prepaid. Meetings of Shareholders may be held within or without the State of Maryland.

Section 2.4. A majority of the Trustees may designate or elect a Trustee to preside at any Shareholders' meeting as "Chairman of the Meeting". In the absence of such designation or

election, the chief executive officer shall preside at Shareholders' meetings as Chairman of the Meeting; in his absence, the Trustees present at each meeting shall elect one of their number as Chairman of the Meeting. Unless otherwise provided for by the Trustees, the Secretary of the Trust shall be the secretary of such meetings.

Section 2.5. At any Shareholders' meeting the Chairman of the Meeting shall determine the construction or interpretation of the Bylaws, or any part thereof, and the ruling of the Chairman of the Meeting shall be final.

Section 2.6. The holders of a majority of the Shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of Shareholders. In the absence of a quorum, the Shareholders present in person or by proxy, by majority vote, may adjourn the meeting from time to time, but not for a period exceeding 120 days after the record date, until a quorum shall attend. A plurality of all the votes cast at a meeting at which a quorum is present shall be sufficient to elect a Trustee. Each Share may be voted for as many individuals as there are Trustees to be elected. A majority of the votes cast at a meeting at which a quorum is present shall be sufficient to take or authorize action upon any other matter, unless the vote of a greater number is required by law or the Declaration of Trust, as it may be amended from time to time.

Section 2.7. At each meeting of Shareholders, each outstanding Share shall be entitled to one vote on each matter submitted to a vote in a meeting of Shareholders. A Shareholder may vote either in person or by proxy executed in writing by the Shareholder or his duly authorized attorney in fact. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. Each proxy shall be revocable unless expressly provided therein to be irrevocable, but in no event shall it remain irrevocable for a period of more than eleven (11) months.

Section 2.8. The Board of Trustees in advance of any meeting of Shareholders may appoint one or more "Inspectors of Election" to act at the meeting or any adjournment thereof. If Inspectors of Election are not so appointed, the Chairman of the Meeting may, and on the request of any Shareholder entitled to vote shall, appoint one or more Inspectors of Election. Each Inspector of Election, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of Inspector of Election at such meeting with strict impartiality and according to the best of his ability. If appointed, Inspectors of Election shall take charge of the polls and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by law.

Section 2.9. Elections for Trustees need not be by ballot unless a Shareholder demands election by ballot at the election and before the voting begins.

Section 2.10. The voting of Shares by fiduciaries, pledgors, joint owners, partners, corporations and other entities shall be governed by Maryland law, including Section 2-508 of the Maryland General Corporation Law (or any successor or replacement provision of statute) ("MGCL") applicable to voting of shares of stock of Maryland corporations.

Section 2.11. Except to the extent the ownership of shares shall be in uncertificated form, each Shareholder shall be entitled to a certificate or certificates which shall represent and certify the number of Shares owned. Each certificate shall be signed by the Chairman of the Board, the President or any Vice President, and countersigned by the Secretary of any Assistant Secretary or the Treasurer or any Assistant Treasurer, and, if required, sealed with the seal of the Trust. Any of such signatures may be by facsimiles if each such certificate is authenticated by the manual signature of a duly authorized transfer agent. Share certificates shall be in such form not inconsistent with law or with the Declaration of Trust, as shall be approved by the Trustees. In case any officer of the Trust who has signed any certificate ceases to be an officer of the Trust, whether by reason of death, resignation or otherwise, before such certificate is issued, then the certificate nevertheless may be issued by the Trust with the same effect as if the officer had not ceased to be such officer as of the date of such issuance. In the event that any certificate for Shares is lost, stolen, destroyed or mutilated, the Board of Trustees may authorize the issuance of a new certificate of the same tenor and for the same number of Shares in lieu thereof. The Board may in its discretion, before the issuance of such new certificate, require the owner of the lost, stolen, destroyed or mutilated certificate, or the legal representative of the owner, to make an affidavit or affirmation setting forth such facts as to the loss, theft, destruction or mutilation as it deems necessary, and to give the Trust a bond in such reasonable amount as it directs to indemnify the Trust.

Section 2.12. In order that the Trust may determine the Shareholders entitled to notice of or to vote at any meeting of Shareholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect to any change, conversion or exchange of Shares or for the purpose of any other lawful action, the Trustees may fix, in advance, a record date, which shall not be more than ninety (90) nor less than ten (10) days before the date of such meeting, nor more than ninety (90) days prior to any other action. If no record date is fixed (i) the record date for determining Shareholders entitled to notice of or to vote at a meeting of Shareholders shall be at the close of business on the day next preceding the day on which

the notice is given, or if notice is waived, at the close of business on the day next preceding the date on which the meeting is held; (ii) the record date for determining Shareholders for any other purpose shall be at the close of business on the day on which the Board of Trustees adopts the resolution relating thereto.

A determination of Shareholders of record entitled to notice of or to vote at a meeting of Shareholders shall apply to any adjournment of the meeting (including a meeting adjourned to achieve a quorum) for a period not exceeding 120 days after the record date; provided, however, that the Trustees may fix a new record date for the adjourned meeting upon giving notice to the Shareholders of the adjournment and the new record date.

Except where the Trustees fix a new record date for any adjourned meeting as provided in the preceding paragraph, any Shareholder who was a Shareholder on the original record date shall be entitled to receive notice of and to vote at a meeting of the Shareholders or any adjournment thereof and to receive such dividend or distribution even though he has since that date disposed of his Shares, and no Shareholder becoming a Shareholder after said date shall be so entitled to receive notice of or to vote at said meeting or any adjournment thereof or to receive such dividend or distribution.

Notwithstanding anything in the foregoing to the contrary, the Trustees may declare and pay dividends or other distributions to those who are Shareholders as of a specified record date or, alternatively, to those who are or were Shareholders at any time during any quarter, year or other applicable period in respect of which any such dividend or distribution is paid, on the basis that each Shareholder shall receive, in respect of each Share, that proportion of such dividend or distribution per Share that the number of days each Share is owned of record by such Shareholder during such quarter, year, or other applicable period, bears to the total number of days in such quarter, year, or other applicable period.

Section 2.13. Share records shall be kept by the Trustees, containing the names and addresses of the Shareholders, the number of Shares held by each and the certificate numbers. The issuance and transfer of all Shares shall be recorded in such Share records. The persons in whose names certificates are registered on such records shall be deemed the absolute owners of the Shares for all purposes of the Trust; but nothing herein shall preclude the Trustees from inquiring as to the actual ownership of Shares. Until a transfer is duly entered on the records of the Trust, the Trustees shall not be affected by any notice of such transfer, either actual or constructive.

Shares shall be transferable on the records of the Trust only by the record holder thereof or by his agent thereunto duly authorized in writing upon delivery to the Trustees or a transfer

agent of the certificate or certificates therefor, properly endorsed or accompanied by all necessary documentary stamps, together with such evidence of the genuineness of each such endorsement, execution or authorization and of other matters as may reasonably be required by the Trustees or such transfer agent. Upon such delivery, the transfer shall be recorded in the records of the Trust and a new certificate for the Shares so transferred shall be issued to the transferee. Any person entitled to any Shares because of the death of a Shareholder or by operation of law shall receive a new certificate therefor upon delivery to the Trustees or a transfer agent of satisfactory proof of the right of such person to the receipt of such Shares, the existing certificate for such Shares and all necessary releases from applicable governmental authorities.

Any issuance, purchase or transfer of Shares which would operate to disqualify the Trust as a real estate investment trust or for purposes of Federal income tax (so long as it is intended that the Trust shall qualify as a real estate investment trust for Federal income tax purposes) is null and void, and such transaction will be cancelled when so determined in good faith by the Trustees.

ARTICLE 3

TRUSTEES AND TRUSTEES MEETINGS

Section 3.1. The Board of Trustees initially shall consist of five (5) persons and thereafter shall consist of such number of Trustees, not less than three (3) nor more than fifteen (15), as from time to time shall be fixed by a resolution passed by a majority of the whole Board.

Section 3.2. An annual meeting of the Trustees shall be held immediately following the Annual Meeting of Shareholders, as provided in Article 3, Section 1, of the Declaration of Trust. Other meetings of the Trustees may be called by the Chairman of the Board of Trustees, if any, the President, if any, or any two Trustees, upon at least 24 hours notice by written notice which shall be given by mail or by cablegram, telegram, telecopy or delivered personally, at the address of the Trustee as shown on the books of the Trust. If mailed, such notice shall be deemed given 48 hours after the time of mailing. Unless otherwise specified in the notice, any and all business may be transacted at any Trustees' meeting. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting, except where such Trustee attends a meeting for the express purpose of objecting to the transacting of any business on the ground that the meeting has not been called or convened lawfully.

Any notice hereinabove provided for may be waived at any time, whether before or after the event, by written waiver, a signed copy of which waiver shall be inserted in the minute book, together with the minutes of the meeting.

Section 3.3. All meetings of the Trustees may be held within or without the State of Maryland.

Section 3.4. A majority of the Trustees may designate or elect a Trustee to preside at Trustees' meetings. In the absence of such designation or election, the chief executive officer shall preside at Trustees' meetings; in his absence, the Trustees present at each meeting shall elect one of their number as chairman.

Section 3.5. Voting at Trustees' meetings may be conducted orally, by show of hands, or, if requested by any Trustee, by written ballot. The results of all voting shall be recorded by the Secretary in the minute book.

Section 3.6. All other rules of conduct adopted and used at Trustees' meetings shall be determined by the chairman, whose ruling on all procedural matters shall be final.

Section 3.7. Nothing in this Article 3 shall limit the power of the Trustees to take action by means of a unanimous written instrument without a meeting as provided in Article 4, Section 5, of the Declaration of Trust.

Section 3.8. Members of the Board of Trustees or any committee thereof may participate in a meeting of the Trustees or committee by conference telephone or similar communications equipment by means of which all participants can hear each other at the same time. Participation by such means shall constitute presence in person.

ARTICLE 4

OFFICERS

Section 4.1. The officers of the Trust shall be a President, a Secretary and a Treasurer, and may include such other officers (none of whom need be Trustees) as may be determined from time to time by the Trustees. Any person may hold one or more offices. The Trustees may also elect from among their number a Chairman of the Board of Trustees. The Trustees shall decide whether the Chairman of the Board or the President shall be the chief executive officer. If there be no Chairman of the Board, the President shall be the chief executive officer.

Section 4.2. The Chairman of the Board, if any, the President, Secretary and Treasurer shall be elected by the Trustees at the annual meeting of the Trustees. The Chairman of the Board, if any, the President, Secretary and Treasurer shall hold office until the next annual meeting of the Trustees and until their successors have been duly elected and qualified and may be removed at any meeting by a majority vote of the Trustees.

Section 4.3. All officers of the Trust, other than the Chairman of the Board, if any, the President, Secretary and Treasurer, may be elected or appointed at any meeting of the Trustees or may be appointed by the chief executive officer. Such officers shall hold office for any term, or indefinitely, as determined by the Trustees or the chief executive officer, subject to removal, with or without cause, at any time by the Trustees or the chief executive officer. The names of all such officers appointed by the President shall be submitted at the next succeeding meeting of the Trustees and recorded in the minutes of said meeting.

Section 4.4. Any officer may resign at any time by giving written notice to the Board of Trustees, the Chairman of the Board, if any, or the President. Such resignation shall take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. If the office of any officer or agent becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, the Trustees may choose a successor, who shall hold office for the unexpired term in respect of which such vacancy occurred.

Section 4.5. The Trustees, at their discretion, may direct any officer appointed by them to furnish at the expense of the Trust a fidelity bond approved by the Trustees, in such amount as the Trustees may prescribe.

Section 4.6. The Chairman of the Board of Trustees, if one be elected, shall have and perform such duties as from time to time may be assigned to him by the Board of Trustees.

Section 4.7. The chief executive officer shall, unless otherwise provided by the Trustees, preside at all meetings of the Board of Trustees and of the Shareholders. He shall exercise the powers and perform the duties usual to a chief executive officer and, subject to the control of the Board of Trustees, shall have general management and control of the affairs and business of the Trust; he shall appoint and discharge employees and agents of the Trust (other than the Board of Trustees); and he shall see that all orders and resolutions of the Board of Trustees are carried into effect. He shall have the power to execute deeds, bonds, mortgages and other contracts, agreements and instruments of the Trust, and shall do and perform such other duties as from time to time may be assigned to him by the Board of Trustees.

Section 4.8. In the case where the President is not the chief executive officer, the President, subject to the control of the Chairman of the Board, shall see that all orders and resolutions of the Board of Trustees are carried into effect, and shall have the power to execute deeds, bonds, notes, mortgages and other contracts, agreements and instruments of the Trust, and

shall do and perform such other duties incident to the office of President as the Board of Trustees or the Chairman of the Board shall direct.

Section 4.9. If chosen, the Vice Chairmen, in the order of their seniority, in the absence or disability of the Chairman, shall exercise all of the powers and duties of the Chairman. Such Vice Chairmen shall do and perform such duties incident to the office of Vice Chairman as the Board of Trustees shall direct.

Section 4.10. If chosen, the Vice Presidents, in the order of their seniority, in the absence or disability of the President, shall exercise all of the powers and duties of the President. Such Vice Presidents shall have the power to execute deeds, bonds, notes, mortgages and other contracts, agreements and instruments of the Trust, and shall do and perform such other duties incident of the office of Vice President and as the Board of Trustees or any senior officer of the Trust shall direct.

Section 4.11. The Secretary, if requested by the Trustees, shall attend all sessions of the Board of Trustees and all meetings of the Shareholders and record all votes and the minutes of the proceedings in a book to be kept for that purpose. He, if requested, shall give, or cause to be given, notice of all meetings of the Shareholders and of the Board of Trustees, and shall perform such other duties as may be prescribed by the Board of Trustees. The Secretary shall affix the Trust's seal, if any, to any instrument requiring it, and, when so affixed, it shall be attested by the signature of the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer, who may affix the a seal to any such instrument in the event of the absence or disability of the Secretary. The Secretary shall have and be the custodian of the Share records and all other books, records and papers of the Trust (other than financial) and shall see that all books, reports, statements, certificates and other documents and records required by law are kept and filed properly.

Section 4.12. The Treasurer shall have the custody of the Trust's funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Trust and shall deposit all moneys and other valuable effects in the name and to credit of the Trust in such depositories as may be designated by the Board of Trustees. He shall disburse the funds of the Trust as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the Trustees, whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Trust.

Section 4.13. Duties of officers may be delegated. In case of the absence or disability of any officer of the Trust, or for any other reason that the Board may deem sufficient, the Board may delegate, for the time being, the power of duties, or any of them, of such office to any other officer or to any Trustee.

ARTICLE 5

COMMITTEES

Section 5.1. The Trustees shall establish and, as long as may be required by the exchange on which the voting securities of the Trust are listed or by any other regulatory authority, maintain an Audit Committee consisting of not fewer than two Trustees, all of which Trustees shall be independent of the management of the Trust, to serve for such term as the Trustees may decide. The Audit Committee may exercise such powers of the Trustees as may be delegated to it by the Trustees. Minutes of each meeting of the Audit Committee shall be distributed by the Secretary to all of the Trustees at or prior to the meeting of the Trustees next succeeding such meeting of the Audit Committee. The presence in person of a majority of its members shall be necessary to constitute a quorum for the transaction of business at any meeting of the Audit Committee. Meetings shall be called upon request of any member of the Audit Committee. A majority of the entire Board of Trustees may appoint from among their number such other committees as they may from time to time deem desirable, to continue for such time and to exercise such powers as the Trustees may prescribe.

Section 5.2. Each committee (including the Audit Committee) elected or appointed by the Trustees may adopt such standing rules and regulations for the conduct of its affairs as it may deem desirable, subject to review and approval of such rules and regulations by the Trustees at the next succeeding meeting of the Trustees. Any action permitted to be taken at any meeting of any committee may be taken without a meeting in accordance with Article 4, Section 5, of the Declaration of Trust.

ARTICLE 6

INDEMNIFICATION

Section 6.1. The Trust shall indemnify each of its present and former Trustees and officers (each hereinafter referred to as a "Covered Person") against all liabilities and expenses, including but not limited to amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees reasonably incurred by any Covered Person in connection with the defense or disposition of any action, suit or other proceeding, whether civil, criminal, or investigative, before any court or administrative or legislative body, in which such Covered Person may be or may have been involved as a party or otherwise or with which such person may be or may have been

threatened, while in office or thereafter, by reason of being or having been such a Trustee or officer, except in respect of any matter as to which it is established that (i) his act or omission was committed in bad faith or was the result of active and deliberate dishonesty, (ii) he actually received an improper personal benefit in money, property or services, (iii) in the case of a criminal proceeding, he had reasonable cause to believe that his act or omission was unlawful, or (iv) in the case of an action by or in the right of the Trust, he is adjudged to have breached his duty of loyalty to the Trust. Expenses, including counsel fees so incurred by any such Covered Person (but excluding amounts paid in satisfaction of judgments, in compromise or as fines or penalties), shall be paid from time to time by the Trust in advance of the final disposition or any such action, suit or proceeding upon receipt of (i) a written undertaking by or on behalf of such Covered Person to repay amounts so paid to the Trust if ultimately it is determined that the standard of conduct necessary for indemnification by the Trust as authorized by the Bylaws was not met and (ii) a written affirmation by such Trustee or officer of his good faith belief that he has met such standard of conduct.

In addition, the Trust may provide: (i) indemnification and advance expenses to a present or former Trustee or officer who served a predecessor or affiliate of the Trust in such capacity, and to any employee or agent of the Trust or a predecessor or affiliate of the Trust; (ii) that any indemnification or payment or reimbursement of the expenses permitted hereby shall be furnished in accordance with the procedures provided for indemnification and payment or reimbursement of expenses under Section 2-418 of the MGCL (or any successor or replacement provision or statute) for directors of Maryland corporations; and (iii) such other and further indemnification of expenses as may be permitted by Section 2-418 of the MGCL for directors of Maryland corporations.

Section 6.2. The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any such Covered Person may be entitled by contract, pursuant to any statute or regulation, at common law or otherwise. As used in this Article 6, the term "Covered Person" shall include such person's heirs, executors and administrators, and a "disinterested person" is a person against whom none of the actions, suits, or other proceedings in question or another action, suit, or other proceeding on the same or similar grounds is then or has been pending. Nothing contained in this Article shall affect any rights to indemnification to which personnel of the Trust, and other persons may be entitled by contract or otherwise under law, nor the limitation on monetary liability of Trustees and officers under Article 8 of the Declaration of Trust, nor the power of the Trust to purchase and maintain liability insurance on behalf of such person.

ARTICLE 7

MARYLAND CONTROL SHARE ACT

Section 7.1. The provisions of Subtitle 7 of Title 3 of the MGCL shall have no application to the following transactions, of which are hereby exempted from said Subtitle 7 pursuant to Section 3-702 thereof; any acquisition of Shares or other securities of the Trust by Alfred Lerner or any present or future affiliate or associate of Alfred Lerner (or any person acting in concert with any of the foregoing).

Section 7.2. Terms used in this Article which are defined in the MGCL, including Subtitle 7 of Title 3 thereof, shall have the meanings ascribed to them therein.

Section 7.3. Notwithstanding anything in the Declaration of Trust or these Bylaws to the contrary, the provisions of this Article may not be amended, altered or repealed except with the unanimous approval of the Trustees and the written consent of all persons or entities then in existence that may be affected adversely, or that may lose any right or privilege, as a result of any such amendment, alteration or repeal.

ARTICLE 8

AMENDMENTS TO THE BYLAWS

Section 8.1. Except as otherwise provided herein, these Bylaws (other than a Bylaw adopted by the Shareholders) may be amended or repealed, in whole or in part, at any time, by decision of a majority of the Trustees expressed in a resolution passed at a meeting of the Trustees or in a written instrument signed by a majority of the Trustees without a meeting. Any such written instrument may be executed in one or more separate counterparts by the several Trustees signing the same.

Section 8.2. Except as otherwise provided herein, these Bylaws may be amended or repealed, in whole or in part, by the Shareholders at any annual meeting, or at any special meeting, if notice thereof be included in the notice of such special meeting, with the approval of Shareholders holding a majority of all outstanding Shares entitled to vote thereon.

Section 8.3. No amendment or repeal of any provision of the Declaration of Trust, Bylaw provision or provision or any resolution of the Board of Trustees or other contractual obligation of the Trust affording indemnification by the Trust to any person shall be effective so as to deprive such person from the right to indemnification on account of all matters occurring or arising prior to such amendment or repeal without the consent of such indemnified person.

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TALLAHASSEE, FLORIDA

STATE OF MARYLAND

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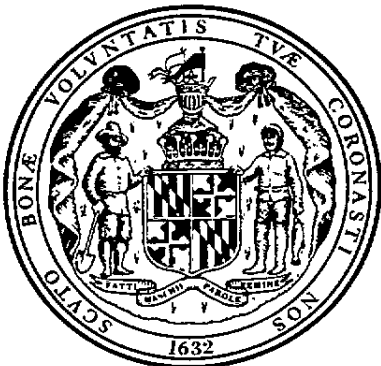
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

301 West Preston Street Baltimore, Maryland 21201

I, BETTY CHASE OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF THE STATE OF MARYLAND, DO HEREBY CERTIFY THAT SAID DEPARTMENT, BY THE LAWS OF SAID STATE, IS THE CUSTODIAN OF THE RECORDS OF THIS STATE RELATING TO THE FORFEITURE OR SUSPENSION OF CORPORATE CHARTERS, OR OF CORPORATIONS TO TRANSACT BUSINESS IN THIS STATE; AND I AM THE PROPER OFFICER TO EXECUTE THIS CERTIFICATE.

I FURTHER CERTIFY THAT "THE TOWN AND COUNTRY TRUST" IS A CORPORATION DULY INCORPORATED AND EXISTING UNDER AND BY VIRTUE OF THE LAWS OF MARYLAND AND SAID CORPORATION HAS FILED ALL ANNUAL REPORTS REQUIRED, HAS NO OUTSTANDING LATE FILING PENALTIES ON THOSE REPORTS, AND HAS A RESIDENT AGENT. THEREFORE, THE CORPORATION IS AT THE TIME OF THIS CERTIFICATE IN GOOD STANDING WITH THIS DEPARTMENT AND DULY AUTHORIZED TO EXERCISE ALL THE POWERS RECITED IN ITS CHARTER OR CERTIFICATE OF INCORPORATION, AND TO TRANSACT BUSINESS IN THE STATE OF MARYLAND.

IN THIS DOCUMENT THE WORD CORPORATION SHOULD BE INTERPRETED TO MEAN REAL ESTATE INVESTMENT TRUST, CHARTER TO MEAN DECLARATION OF TRUST AND INCORPORATED TO MEAN FORMED.



IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND AFFIXED THE SEAL OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND AT BALTIMORE THIS 12TH DAY OF NOVEMBER, 1998.

Betty Chase
BETTY CHASE
CHARTER DIVISION