

its Shareholders. In interpreting or construing any of the provisions of this Declaration, any court or administrative agency shall construe such provisions liberally with a view to affording the Trustees the maximum degree of freedom and flexibility in obtaining for the Shareholders the benefits of the REIT Provisions of the Code in the event the Trust is being operated by the Trustees in an attempt to qualify the Trust as a REIT under the Code.

IN WITNESS WHEREOF, the Chairman and Secretary of the Trust have executed this Certificate of Amendment, under seal, on the 23rd day of December, 1976.

H. B. McManaway, Jr.
H. B. McManaway, Jr., Chairman

Wallace D. Gibbs, Jr.
Wallace D. Gibbs, Jr., Secretary

Signed, sealed and delivered in the presence of:

Sally A. Sump

Linda T. Hodges

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

Personally appeared before me Linda T. Hodges and made oath that she saw the within named H. B. McManaway, Jr. and Wallace D. Gibbs, Jr., sign, seal and as their act and deed deliver the within Certificate of Amendment and that she with Sally A. Sump witnessed the execution thereof.

Linda T. Hodges

Sworn to and subscribed before me this 23rd day of December, 1976.

Law M. Bishop
Notary Public

My commission expires: 6-30-81

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