

- (7) Section 7.4. is amended in its entirety to read as follows:

Section 7.4. For the purpose of determining the shareholders who are entitled to notice of or to vote or act at any meeting or any adjournment thereof, or who are entitled to participate in any dividend, the Trustees may from time to time close the transfer books for such period not exceeding thirty (30) calendar days as the Trustees may determine; or without closing the transfer books the Trustees may fix a date not more than fifty (50) calendar days prior to the date of any meeting of shareholders or in the case of a dividend payment a date not more than thirty (30) calendar days prior to the date of the dividend payment as a record date for the determination of shareholders entitled to vote at such meeting or any adjournment thereof or to receive such dividend and any shareholder who was a shareholder at the time so fixed shall be entitled to vote at such meeting or any adjournment thereof or to receive such dividend even though he has since that date disposed of his shares, and no shareholder becoming such after said date shall be so entitled to vote at said meeting or any adjournment thereof or to receive such dividend.

- (8) Section 11.1 is amended as follows:

- (a) The words "and entitled to vote" are added to the first sentence after the word "hereunder" and before "at".
- (b) The word "share" is deleted from the first place it appears in the second sentence and in lieu thereof the word "securities" is inserted.

"FURTHER RESOLVED, that the foregoing amendments to the Declaration of Trust be included in the proxy material to be sent to shareholders and that the question of shareholder ratification of the foregoing be included in the notice to shareholders of the annual meeting."

I, the undersigned, William A. Wildhack, Jr., Secretary of the B. F. Saul Real Estate Investment Trust, hereby certify that the foregoing is a true and complete copy of the Resolutions amending the Declaration of Trust, in full force and effect as of this date as adopted by the Trustees of the B. F. Saul Real Estate Investment Trust at a duly called meeting held on March 23, 1972 under Article XI, Section 11.1 of the Declaration of Trust, in accordance with and by the affirmative vote required by the said Declaration of Trust. I further certify that the Trustees action was approved by the affirmative vote of the holders of more than a majority of the Shares of Beneficial Interest of the B. F. Saul Real Estate Investment Trust at the annual meeting held on April 27, 1972.

April 27, 1972

William A. Wildhack, Jr.
Secretary

William F. Coleman, Jr.
Jean A. Burroughs