

shall mean all real property upon which there are no improvements existing or under construction except real property (i) which is subject to a lease or mortgage granted by the Trust which covers both improved real property and such unimproved real property or (ii) for which a firm mortgage commitment has been obtained from a Person other than the Trust to provide funds for the construction of improvements thereon.

SECTION 2. Applicable Law. This instrument has been executed by the Trustees to take effect in the State of Maryland, and the rights, duties and obligations of the Trustees, the Shareholders, and all other parties, if any, claiming hereunder, and the construction, validity and effect of every provision hereof, and the administration of the Trust created hereby, shall be subject to and construed according to the laws of that State.

SECTION 3. Counterparts. This Declaration may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such counterpart.

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