

**THIRD AMENDED AND RESTATED DECLARATION OF TRUST  
OF  
THE EQUITABLE LIFE MORTGAGE AND REALTY INVESTORS**

The undersigned, one of the Trustees (which term refers collectively to the original Trustees, so long as they shall continue in office in accordance with the terms of this Declaration of Trust, and all other persons who at the time in question have been duly elected or appointed as Trustees in accordance with the provisions of this Declaration of Trust and are then in office) of The Equitable Life Mortgage and Realty Investors (the "Trust"), hereby (i) certifies pursuant to Section 13.1 of the Second Amended and Restated Declaration of Trust that at a meeting of shareholders of the Trust duly called and held on March 5, 1975 in accordance with such Second Amended and Restated Declaration of Trust, at which a quorum of shareholders was present and voting throughout, the holders of not less than two-thirds of the outstanding shares of beneficial interest of the Trust voted that such Second Amended and Restated Declaration of Trust be amended in certain respects and authorized the filing with the Secretary of the Commonwealth of Massachusetts of a Third Amended and Restated Declaration of Trust restating in a single instrument such Second Amended and Restated Declaration of Trust as amended at such meeting, and (ii) further certifies that the present Trustees of the Trust, at a meeting duly called and held on March 5, 1975, at which a quorum was present and voting throughout, by vote of a majority of the Trustees present, duly authorized the filing of this instrument with the Secretary of the Commonwealth of Massachusetts restating such Second Amended and Restated Declaration of Trust, as so amended, in its entirety to read as follows:

**THIS THIRD AMENDED AND RESTATED DECLARATION OF TRUST made this 5th day of March, 1975.**

1. The Trustees desire to form a trust for the principal purpose of raising capital and investing such capital in obligations secured by Mortgages on Real Property and in Real Property and interests therein or related thereto.
2. The Trustees desire that such trust qualify as a "real estate investment trust" under the REIT Provisions of the Internal Revenue Code.
3. The Trustees may hereafter acquire, hold, invest and dispose of certain assets as Trustees in the manner hereinafter stated.
4. The beneficial interest in the trust as its shall be divided into transferable shares of beneficial interest of such class or classes as shall from time to time be established, evidenced by certificates therefor, as hereinafter provided.

**DECLARATION**

Now, THEREFORE, the Trustees hereby declare that they will hold all property of every type and description which they may acquire as such Trustees, together with the proceeds thereof, in trust, to manage and dispose of the same for the benefit of the holders of record from time to time of the certificates for Shares being issued and to be issued hereunder and in the manner and subject to the provisions hereof, to wit:

**ARTICLE I**

**THE TRUST**

**SECTION 1.1. Name.** The name of the trust created by this Declaration of Trust shall be "The Equitable Life Mortgage and Realty Investors" (hereinafter called the "Trust") and so far as may be practicable the Trustees shall conduct the Trust's activities, execute all documents and sue or be sued