

shall not thereafter allude in any public statement or advertisement to the former association, except as otherwise required by law in which case a statement shall be made that the former association no longer continues, (b) amend this Declaration of Trust to change the name of the Trust to one which does not include the words "Equitable Life" or "Equitable" or any words similar thereto, and (c) cause to be executed and delivered all instruments necessary to evidence such change of name in each public registry where the name of the Trust shall have been registered and to disclaim any right, title or interest in or to the words "Equitable Life" and "Equitable". Notwithstanding any other provision of this Declaration of Trust to the contrary, any action of the Trustees required by the preceding sentence may be taken without a meeting by the written consents of those Trustees, and only those Trustees, who at the time are Affiliates of The Equitable.

SECTION 1.2. Location. The principal place of business of the Trust shall be in Boston, Massachusetts, unless changed by the Trustees to another location in Massachusetts or elsewhere. The Trust may have such other offices or places of business as the Trustees may from time to time determine as necessary or expedient.

SECTION 1.3. Nature of Trust. The Trust shall be of the type commonly termed a Massachusetts business trust. 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 venture, corporation or joint stock company. The Shareholders shall be beneficiaries and their relationship to the Trustees shall be solely in that capacity in accordance with the rights conferred upon them hereunder. The Trust is intended to have the status of a "real estate investment trust" as that term is defined in the REIT Provisions of the Internal Revenue Code and this Declaration of Trust and all actions of the Trustees hereunder shall be construed in accordance with such intent.

SECTION 1.4 Definitions. As used in this Declaration of Trust, the following terms shall have the following meanings unless the context hereof otherwise requires:

"*Adviser*" shall mean any Person appointed, employed or contracted with by the Trustees under the provisions of Section 3.1 hereof.

"*Affiliate*" shall mean as to any corporation, partnership or trust any Person who (a) holds beneficially, directly or indirectly, 1% or more of the outstanding capital stock, shares or equity interests of such corporation, partnership or trust, (b) is an officer, director, employee, partner or trustee of such corporation, partnership or trust or of any Person which controls, is controlled by, or under common control with, such corporation, partnership or trust, or (c) controls, is controlled by, or under common control with, such corporation, partnership or trust.

"*Appraisal*" shall mean a determination of the fair market value, as of the date of the Appraisal, of Real Property, in its existing state or in a state to be created, by any insurance company, bank or other Person which makes appraisals in connection with its lending or servicing activities, or by a disinterested Person having no economic interest in the Real Property, provided any such Person is, in the sole judgment of the Trustees, properly qualified to make such a determination and provided further that, except with respect to the acquisition of Real Property described in the Trust's first Registration Statement filed under the Securities Act of 1933 at the effective date thereof, an Appraisal for purposes of the purchase of Real Property by the Trust from the Adviser or any Affiliate of the Adviser shall be made by a Person or Persons other than the Adviser or any Affiliate of the Adviser. The simultaneous acquisition by the Trust and the Adviser or any Affiliate of the Adviser of participations in a loan or other investment shall not be deemed to constitute a purchase of property by the Trust from the Adviser or an Affiliate of the Adviser for the purposes hereof, provided that the terms, other than the size of the participation, are not less favorable to the Trust than to such other Person.

"*Construction Loans*" shall mean Mortgage Loans made to finance the construction of buildings and other improvements on land and may include the financing of all or part of the cost of the acquisition of such land (including leaseholds therein).

"*Declaration of Trust*" shall mean this Declaration of Trust as amended, restated or modified from time to time. References in this Declaration of Trust to "Declaration", "hereof", "herein" and "here-