

FILED 4 SEP 1972
OLLIE FARNSWORTH
R.M.C.

CERTIFICATE OF AMENDMENT
OF
DECLARATION OF TRUST
OF
PIEDMONT REAL ESTATE INVESTMENT TRUST

WHEREAS, no registration statement under the Securities Act of 1933, as amended, covering a public offering of Shares of Piedmont Real Estate Investment Trust (hereinafter "Trust") has become effective; and

WHEREAS, it is desired to make certain changes in and amendments to the Trust's Declaration of Trust pursuant to Section 10.4 thereof, said changes and amendments having been approved by all of the trustees of the Trust;

NOW, THEREFORE, said Declaration of Trust is hereby amended as follows:

1. Enforcement of Obligations. Line 6 of Section 3.10 is amended to read: "bonds, or other obligations and to initiate, engage or intervene in, prosecute, ". Line 9 of said Section is amended to read: "or things relating to the Trust Assets or to the Trust's business or affairs; to enforce any Mortgage or".

2. Investments. Line 16 of Section 3.2 is amended to read: "all or a share of the profits or gross receipts or a share in the equity or ownership".

3. Officers. Lines 10 and 14 of Section 5.2 are amended by deleting therefrom "Managing Trustee" and inserting in lieu thereof "Chairman". If the words "Managing Trustee" appear elsewhere in the Declaration of Trust, then such words are deleted and the word "Chairman" is inserted in lieu thereof.

4. Investment Policy. Line 9 of Section 11.1 is amended to read: "more than twenty-five percent (25%) of the total fair market value (as determined by the Trustees) of the Trust's assets, after the Trust's initial Real Property investment program has been completed, in any single".

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