

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

The undersigned, a Trustee of The Equitable Life Mortgage and Realty Investors (the "Trust"), hereby (i) certifies pursuant to Section 13.1 of the First Amended and Restated Declaration of Trust, that prior to the completion of the first public offering of shares of beneficial interest of the Trust a majority of the trustees then in office consented to the Amendment dated November 4, 1970, that at meetings of shareholders of the Trust duly called and held on March 2, 1972 and March 1, 1973 in accordance with such First Amended and Restated Declaration of Trust, as so amended, at each of 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 First Amended and Restated Declaration of Trust, as theretofore amended, be amended in certain respects and authorized the filing with the Secretary of the Commonwealth of Massachusetts of such Amendments dated March 2, 1972 and March 1, 1973, and (ii) further certifies that the present trustees of the Trust (such persons, 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, are hereinafter together called the "Trustees") at a meeting duly called and held on October 3, 1973 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 First Amended and Restated Declaration of Trust, as so amended, in its entirety to read as follows:

THIS SECOND AMENDED AND RESTATED DECLARATION OF TRUST made this 3rd day of October, 1973,

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 assets shall be divided into transferable shares of beneficial interest, 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 under that name, which name (and the word "Trust" wherever used in this Declaration of Trust, except where the context otherwise requires) shall refer to the Trustees in their capacity as Trustees, and not individually or personally, and shall not refer to the officers, agents, employees or Shareholders