



AMENDMENT NO. 1  
TO  
THE THIRD AMENDED AND RESTATED  
DECLARATION OF TRUST  
OF  
THE EQUITABLE LIFE MORTGAGE AND REALTY INVESTORS

Pursuant to the provisions of Section 13.1 of the Third Amended and Restated Declaration of Trust dated March 5, 1975 (the "Declaration of Trust") of The Equitable Life Mortgage and Realty Investors, a Massachusetts voluntary association (the "Trust"), the Declaration of Trust is hereby amended in the following respect:

Section 6.1 of the Declaration of Trust is hereby DELETED, and the following is hereby INSERTED in lieu thereof:

Section 6.1. Description of Shares. The interest of the Shareholders hereunder shall be divided into shares of beneficial interest which shall be known collectively as "Shares", all of which shall be fully paid and no assessment shall ever be made upon Shareholders. There shall be two classes of Shares; one such class shall be known as "Common Shares", with a par value of \$1, and the other shall be known as "Preferred Shares", with a par value of \$1. The number of Common Shares which the Trust shall have authority to issue is 10,000,000, and the number of Preferred Shares which the Trust shall have authority to issue is 2,000,000.

IN WITNESS WHEREOF, the undersigned, being a Trustee of the Trust, DOES HEREBY CERTIFY that the foregoing AMENDMENT was duly adopted at an Annual Meeting of Shareholders of the Trust duly called and held on March 2, 1977 by the affirmative vote required by Section 13.1 of the Declaration of Trust and has executed this Certificate this 2nd day of March, 1977.

*[Handwritten Signature]*  
Trustee

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