

**AMENDED AND RESTATED
DECLARATION OF TRUST
OF
B. F. SAUL REAL ESTATE INVESTMENT TRUST**

This DECLARATION OF TRUST originally made the 31st day of July, 1962, by Earl D. Thompson, of Montgomery County, Maryland, Francis C. Little, of Washington, D.C., and William P. Benson, of Montgomery County, Maryland, and said Declaration having been amended thereafter from time to time is now further amended and restated in full as follows:—

ARTICLE I

**NAME, PRINCIPAL PLACE OF BUSINESS
AND TITLE TO PROPERTY**

The name of this Trust shall be B. F. SAUL REAL ESTATE INVESTMENT TRUST and so far as may be practicable the affairs of the Trust shall be conducted and transacted under that name, which name (and the words "this Trust" wherever used in this Declaration, except where the context otherwise requires) shall refer to the Trustees as trustees but not personally and shall not refer to the officers, agents, or shareholders of this Trust: All the property subject from time to time to this Declaration of Trust shall be vested in the Trustees as joint tenants and held by and transferred to the Trustees as joint tenants except as provided in Section 2.4. hereof. The principal place of business of this Trust shall be in Washington, D.C. or at such other place as the Trustees may from time to time determine.

ARTICLE II

POWERS OF TRUSTEES

SECTION 2.1. The Trustees shall have without other or further authorization full and absolute power and control and authority over the Trust property held by them at any time hereunder and over the affairs of the Trust to the same extent as if the Trustees were the sole owners of such property and the sole persons invested in such Trust in their own right, subject only to the limitations herein expressly stated. No person (the word "person" whenever used in this Declaration, except where the context otherwise requires, to be deemed to mean any individual, individuals, association, trust, partnership, corporation, or other entity) shall in any event be bound to see to the application of any money or property paid to or delivered to the Trustees or their au-