
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): January 5, 2021**

RMR MORTGAGE TRUST

(Exact name of registrant as specified in its charter)

MARYLAND
(State or other jurisdiction
of incorporation)

001-34383
(Commission File Number)

20-4649929
(IRS Employer
Identification No.)

**Two Newton Place
255 Washington Street, Suite 300
Newton, MA 02458**
(Address of principal executive offices, including zip code)

(617) 332-9530
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Shares of Beneficial Interest	RMRM	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

In this Current Report on Form 8-K, the terms “Company”, “we”, “us”, and “our” refer to RMR Mortgage Trust.

Item 1.01 Entry into a Material Definitive Agreement.

On January 5, 2021, the Securities and Exchange Commission (the “SEC”) issued an order pursuant to Section 8(f) of the Investment Company Act of 1940 (the “1940 Act”) declaring that we have ceased to be an investment company under the 1940 Act (the “Deregistration Order”). The issuance of the Deregistration Order enables us to proceed with full implementation of our new business mandate to operate as a real estate investment trust (“REIT”) that focuses primarily on originating and investing in first mortgage whole loans secured by middle market and transitional commercial real estate (the “Business Change”).

Management Agreement

In connection with the Business Change, we terminated our investment advisory agreement with RMR Advisors LLC (“RMR Advisors”) and entered into a new management agreement (“Management Agreement”) with Tremont Realty Advisors LLC (“Tremont Advisors”), effective January 5, 2021 (the “Effective Date”). A summary of the principal terms of the Management Agreements are as follows:

- *Base Management Fee:* We are required to pay Tremont Advisors an annual base management fee equal to 1.5% of our equity, payable in cash quarterly (0.375% per quarter) in arrears. Under the Management Agreement, “equity” means (a) the sum of (i) our net asset value as of the Effective Date, plus (ii) the net proceeds received by us from any future sale or issuance of our shares of beneficial interest, plus (iii) our cumulative core earnings (as defined below) for the period commencing on the Effective Date to the end of the applicable most recent completed calendar quarter, less (b) (i) any distributions previously paid to holders of our common shares, (ii) any incentive fee previously paid to Tremont Advisors and (iii) any amount that we may have paid to repurchase our common shares. All items in the foregoing sentence (other than clause (a)(iii)) are calculated on a daily weighted average basis.
- *Incentive Fee.* Starting in the calendar quarter ending March 31, 2021, we are required to pay Tremont Advisors quarterly an incentive fee in arrears in cash equal to the difference between: (a) the product of (i) 20% and (ii) the difference between (A) our core earnings for the most recent 12 month period (or such lesser number of completed calendar quarters, if applicable), including the calendar quarter (or part thereof) for which the calculation of the incentive fee is being made, and (B) the product of (1) our equity in the most recent 12 month period (or such lesser number of completed calendar quarters, if applicable), including the calendar quarter (or part thereof) for which the calculation of the incentive fee is being made, and (2) 7% per year and (b) the sum of any incentive fees paid to Tremont Advisors with respect to the first three calendar quarters of the most recent 12 month period (or such lesser number of completed calendar quarters preceding the applicable period, if applicable). No incentive fee shall be payable with respect to any calendar quarter unless our core earnings for the 12 most recently completed calendar quarters (or such lesser number of completed calendar quarters from January 5, 2021) in the aggregate is greater than zero. The incentive fee may not be less than zero.

For purposes of the calculation of base management fees and incentive fees payable to Tremont Advisors under the Management Agreement, “core earnings” is defined as net income (or loss) attributable to common shareholders computed in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”), including realized losses not otherwise included in GAAP net income (loss), and excluding: (a) the incentive fees earned by Tremont Advisors; (b) depreciation and amortization (if any); (c) non cash equity compensation expense (if any); (d) unrealized gains, losses and other similar non-cash items that are included in net income for the period of the calculation (regardless of whether such items are included in or deducted from net income or in other comprehensive income or loss under GAAP); and (e) one-time events pursuant to changes in GAAP and certain material non cash income or expense items (in each case after discussions between Tremont Advisors and our Independent Trustees and approved by a majority of such Independent Trustees). Pursuant to the terms of the Management Agreement, the exclusion of depreciation and amortization from the calculation of core earnings shall only apply to owned real estate. Our shares of beneficial interest that are entitled to a specific periodic distribution or have other debt characteristics will not be included in equity for the purpose of calculating incentive fees payable to Tremont Advisors. Instead, the aggregate distribution amount that accrues to such shares during the calendar quarter of such calculation will be subtracted from core earnings for purposes of calculating incentive fees, unless such distribution is otherwise already excluded from core earnings. Equity and core earnings as defined in the Management Agreement are non-GAAP financial measures and may be different than our shareholders’ equity and net income calculated according to GAAP.

- *Termination Fee.* In the event the Management Agreement is terminated by us without a cause event or by Tremont Advisors for a material breach, we will be required to pay Tremont Advisors a termination fee equal to (a) three times the sum of (i) the average annual base management fee and (ii) the average annual incentive fee, in each case paid or payable to Tremont Advisors during the 24 month period immediately preceding the most recently completed calendar quarter prior to the date of termination or, if such termination occurs within 24 months of its initial commencement, the base management fee and the incentive fee will be annualized for such two year period based on such fees earned by Tremont Advisors during such period, plus (b) (i) \$1,600,000. No termination fee will be payable if the Management Agreement is terminated by us for a cause event or by Tremont Advisors without our material breach.
- *Expense Reimbursement.* Tremont Advisors will be responsible for the costs of Tremont Advisors' employees who provide services to us, including the cost of Tremont Advisors' personnel who originate our loans, unless any such payment or reimbursement is specifically approved by a majority of our independent trustees or is a shared services cost. We are required to pay or to reimburse Tremont Advisors and its affiliates for all other costs and expenses of our operations, including but not limited to, the costs of rent, utilities, office furniture, equipment, machinery and other overhead type expenses, the costs of legal, accounting, auditing, tax planning and tax return preparation, consulting services, diligence costs related to our investments, investor relations expenses and other professional services, and other costs and expenses not specifically required under the management agreement to be borne by Tremont Advisors. Some of these overhead, professional and other services will be provided by The RMR Group LLC ("RMR LLC") pursuant to a shared services agreement between Tremont Advisors and RMR LLC. In addition, we will also pay our pro rata portion of internal audit costs incurred by RMR LLC on our behalf and on behalf of other public companies to which RMR LLC or its affiliates provides management services.
- *Term and Termination.* The initial term of the Management Agreement ends on December 31, 2023, and the agreement will automatically renew for successive one year terms beginning January 1, 2024 and each January 1 thereafter, unless it is sooner terminated upon written notice delivered no later than 180 days prior to a renewal date by the affirmative vote of at least two thirds (2/3) of our Independent Trustees based upon a determination that (a) Tremont Advisors' performance is unsatisfactory and materially detrimental to us or (b) the base management fee and incentive fee, taken as a whole, payable to Tremont Advisors under the Management Agreement are not fair to us (provided that in the instance of (b), Tremont Advisors will be afforded the opportunity to renegotiate the base management fee and incentive fee prior to termination). The Management Agreement may be terminated by Tremont Advisors before each annual renewal upon written notice delivered to our Board of Trustees no later than 180 days prior to an annual renewal date.

Tremont Advisors may also terminate the Management Agreement if we become required to register as an investment company under the 1940 Act, with such termination deemed to occur immediately before such event. In addition, Tremont Advisors may terminate the Management Agreement upon 60 days' written notice for a material breach by us, as defined in the Management Agreement, which includes if we default in the performance or observance of any material term, condition or covenant contained in the Management Agreement, the consequence of which was materially adverse to Tremont Advisors and which did not result from and was not attributable to any action, or failure to act, of Tremont Advisors and the default continues for a period of 30 days after written notice to us requesting that the default be remedied within that period, we materially reduce Tremont Advisors' duties and responsibilities or scope of its authority under the Management Agreement or we cease or take steps to cease to conduct the business of originating or investing in commercial real estate loans.

- *Other Provisions.* We have agreed to indemnify Tremont Advisors and its affiliates, including RMR LLC, its members, officers, employees and affiliates against liabilities relating to acts or omissions of such party with respect to the provision of services to us, except to the extent such provision of services was in bad faith or was grossly negligent. In addition, the Management Agreement provides that any disputes, as defined in the agreements, arising out of or relating to the agreement or the provision of services pursuant thereto, upon the demand of a party to the dispute, shall be subject to mandatory arbitration in accordance with procedures provided in the agreement.

The foregoing description of the Management Agreement is not complete and is subject to and qualified in its entirety by reference to the full text of the Management Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Indemnification Agreements

As of the Effective Date, we entered into amended and restated indemnification agreements (each, an “Indemnification Agreement”) with each of our Trustees and officers (each, an “Indemnitee”). Each Indemnification Agreement requires us to, among other things, indemnify the Indemnitee named therein against certain liabilities that may arise in connection with the Indemnitee’s status or service as one of our Trustees, officers or agents or in such Indemnitee’s capacity at other specified entities at which the Indemnitee serves at our request and to advance such Indemnitee’s expenses incurred as a result of any proceeding for which the Indemnitee may be entitled to indemnification. Each Indemnification Agreement otherwise provides for indemnification rights to the maximum extent permitted under Maryland law and is in addition to any other rights an Indemnitee may have under our organizational documents or applicable law.

The foregoing summary of the Indemnification Agreements is not complete and is qualified in its entirety by reference to the form of Indemnification Agreement, a copy of which is attached to this Current Report on Form 8-K as Exhibit 10.2 and incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement.

In connection with the Business Change, we terminated our custodian agreement with State Street Bank and Trust Company (“State Street”), effective January 5, 2021, pursuant to which State Street previously performed custodial, fund accounting and portfolio accounting services for us in connection with our operation as a closed-end investment company. We also provided to RMR Advisors notice of termination of our administration agreement with RMR Advisors (“Administration Agreement”), pursuant to which RMR Advisors previously performed administrative functions for us in connection with our operation as a closed-end investment company. The Administration Agreement shall be terminated upon the termination of the sub-administration agreement between RMR Advisors and State Street, which termination shall be effective on March 16, 2021 or such later date as we make our final filing with the SEC pursuant to the requirements of the 1940 Act.

The information regarding the termination of our former investment advisory agreement with RMR Advisors under “Item 1.01. Entry into a Material Definitive Agreement” is incorporated herein by reference.

Item 4.01 Changes in Registrant’s Certifying Accountant.

On December 4, 2020, the Audit Committee (the “Committee”) of our Board of Trustees approved the engagement of Deloitte & Touche LLP (“Deloitte”) as our independent registered public accounting firm for our fiscal year 2021, subject to and upon receipt of the Deregistration Order. RSM US LLP (“RSM”) will remain our independent registered public accounting firm for our fiscal year 2020.

During the fiscal years ended December 31, 2019 and 2020, and the subsequent interim period through January 5, 2021, we did not, nor did anyone on our behalf, consult with Deloitte with respect to (a) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on our financial statements, and no written report or oral advice was provided to us that Deloitte concluded was an important factor considered by us in reaching a decision as to any accounting, auditing or financial reporting issue or (b) any matter that was either the subject of a disagreement (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions) or a reportable event (as described in Item 304(a)(1)(v) of Regulation S-K).

The reports of RSM on our financial statements for each of the two fiscal years ended December 31, 2018 and 2019, did not contain an adverse opinion or a disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles. In connection with the audits of our financial statements for the fiscal years ended December 31, 2018 and 2019, there were no “disagreements” (as that term is defined in Item 304(a)(1)(iv) of Regulation S-K and related instructions) between us and RSM on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures which, if not resolved to the satisfaction of RSM would have caused RSM to make reference to the subject matter of the disagreement in their report. During the fiscal years ended December 31, 2019 and 2020, there were no “reportable events” (as that term is defined in Item 304(a)(1)(v) of Regulation S-K).

We provided RSM with a copy of the disclosures contained in this Current Report on Form 8-K and requested that RSM furnish us with a letter addressed to the SEC stating whether it agrees with the statements contained herein. A copy of RSM's letter, dated January 5, 2021, is filed as Exhibit 16.1 to this Current Report on Form 8-K.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the Business Change, we also announced changes to our Board of Trustees and executive officers, effective January 5, 2021. The Board of Trustees appointed Thomas J. Lorenzini as our President and G. Douglas Lanois as our Chief Financial Officer and Treasurer. Mr. Lorenzini and Mr. Lanois succeed Fernando Diaz and Brian E. Donley, respectively, who each resigned from the Company, effective January 5, 2021.

Mr. Lorenzini, age 54, is a Vice President of RMR LLC and President of Tremont Mortgage Trust, a real estate finance company. He is also a Vice President of Tremont Advisors. Mr. Lorenzini has been Managing Director, Capital Markets, of Tremont Realty Capital, which is the trade name of Tremont Advisors, since October 2019. From 2016 until October 2019, Mr. Lorenzini served as Senior Director, Capital Markets of Tremont Realty Capital. Mr. Lorenzini was a founding member of Tremont Advisors's predecessor business. Prior to joining Tremont Advisors's predecessor business in 2000, Mr. Lorenzini was midwest regional director for Finova Realty Capital, and prior to that, Mr. Lorenzini was a senior director for Belgravia Realty Capital.

Mr. Lorenzini has advised us that he has no arrangement or understanding with any other person pursuant to which he was appointed as President, and, except as set forth below, Mr. Lorenzini has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. Mr. Lorenzini does not have a family relationship with any member of our Board or any of our executive officers.

Mr. Lanois, age 60, is a Senior Vice President of RMR LLC and Senior Vice President, Chief Financial Officer and Treasurer of Tremont Advisors. He has also served as Chief Financial Officer and Treasurer of Tremont Mortgage Trust since 2018. He served as a vice president of RMR Advisors since 2020 and previously served as a vice president of Tremont Advisors and RMR LLC since RMR LLC acquired substantially all of the Tremont business in 2016. Before joining RMR LLC, Mr. Lanois was chief financial officer and portfolio manager of Tremont Realty Capital since 2004. Prior to Tremont Realty Capital, Mr. Lanois was chief financial officer of CRES Development Company, Inc., a multidisciplinary real estate firm, from 2003 to 2004. Prior to CRES Development, Mr. Lanois was senior vice president and chief financial officer at Pembroke Real Estate, the real estate development and management division of FMR LLC, from 1998 to 2002. Prior to Pembroke, Mr. Lanois was vice president and controller at Beacon Properties Corporation, and he previously worked at AEW Capital Management and the accounting firm of Laventhol & Horwath.

Mr. Lanois has advised us that he has no arrangement or understanding with any other person pursuant to which he was appointed as Chief Financial Officer and Treasurer, and, except as set forth below, Mr. Lanois has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. Mr. Lanois does not have a family relationship with any member of our Board or any of our executive officers.

In addition, on January 5, 2021, Jennifer B. Clark resigned as our Managing Trustee, effective that day. Effective that same day, the Board of Trustees, based on the recommendation of the Nominating Committee of the Board of Trustees, elected Matthew P. Jordan, age 45, as successor Managing Trustee to fill the vacancy created by Ms. Clark's resignation and for the remainder of Ms. Clark's current term as a Class III Managing Trustee and until his successor shall have been elected and shall have qualified or until his term as a Class III Managing Trustee shall have terminated in accordance with the terms of our governing documents.

Mr. Jordan, age 45, is the executive vice president, chief financial officer and treasurer of The RMR Group Inc. (“RMR Inc.”) and its majority-owned subsidiary, RMR LLC. RMR Inc. is the managing member of RMR LLC. Mr. Jordan joined RMR LLC in April 2012 as chief accounting officer; he became senior vice president, chief financial officer and treasurer of RMR LLC in November 2012; and he became executive vice president, chief financial officer and treasurer of RMR LLC in October 2017. Mr. Jordan has served as an executive vice president of RMR Inc. since 2018 and as its chief financial officer and treasurer since 2015. Mr. Jordan has served as a director and the president and chief executive officer of Tremont Advisors since January 2021 and previously served as executive vice president, chief financial officer and treasurer of Tremont Advisors from October 2017 to December 2020 and prior to that as senior vice president, treasurer and chief financial officer of Tremont Advisors from September 2016 and treasurer, chief financial officer and assistant secretary of Tremont Advisors from March 2016. Mr. Jordan has served as a director of RMR Advisors since January 2019 and as executive vice president, chief financial officer and treasurer of RMR Advisors since October 2017.

Mr. Jordan has advised us that he has no arrangement or understanding with any other person pursuant to which he was elected as our Managing Trustee, and, except as set forth below, Mr. Jordan has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. Mr. Jordan does not have a family relationship with any member of our Board or any of our executive officers. Mr. Jordan is not expected to be appointed to any committees of our Board.

In accordance with our publicly disclosed Trustee compensation arrangements, Mr. Jordan will not be entitled to any cash compensation for his service as a Managing Trustee. A summary of our currently effective Trustee compensation is contained in our [proxy statement for our 2020 annual meeting of shareholders held on May 22, 2020, which was filed with the SEC on April 23, 2020](#), which summary is incorporated herein by reference.

Information Regarding Certain Relationships and Related Person Transactions

We have relationships and historical and continuing transactions with Tremont Advisors, RMR LLC, RMR Advisors and others related to them in addition to those noted above. For example: we have no employees and the personnel and various services we require to operate our business are provided to us by Tremont Advisors pursuant to our management agreement with Tremont Advisors and were historically provided to, or arranged for, us by RMR Advisors; Tremont Advisors is a subsidiary of RMR LLC and certain of the services provided to us by Tremont Advisors are provided by RMR LLC pursuant to a shared services agreement between Tremont Advisors and RMR LLC; Adam Portnoy, our other Managing Trustee, is the sole trustee, an officer and the controlling shareholder of ABP Trust, which is the controlling shareholder of RMR Inc., and he is also a director of Tremont Advisors and RMR Advisors, a managing director and the president and chief executive officer of RMR Inc., and an officer and employee of RMR LLC; and each of our other officers is also an officer and/or employee of Tremont Advisors, RMR Advisors or RMR LLC. In addition, other companies to which RMR LLC or its subsidiaries provide management services have trustees, directors and officers some of whom are also trustees, directors or officers of us, Tremont Advisors, RMR Advisors, RMR LLC or RMR Inc. and some of our Trustees and officers serve as trustees, directors or officers of these companies.

For further information about these and other such relationships and related person transactions, please see our filings with the SEC. Our filings with the SEC and copies of certain of our agreements with these related parties will be publicly available as exhibits to our public filings with the SEC and accessible at the SEC’s website, www.sec.gov.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

In connection with the Business Change, effective January 5, 2021, the Board of Trustees adopted the Amended and Restated Agreement and Declaration of Trust and Amended and Restated Bylaws, to among other things, reflect our new name, remove provisions related to our former status under the 1940 Act as a registered investment company, address matters relating to our proposed new tax status as a REIT and, with respect to the Amended and Restated Bylaws, generally conform them to the bylaws for another mortgage REIT managed by Tremont Advisors for efficiency in administration.

The foregoing summary of the Amended and Restated Agreement and Declaration of Trust and Amended and Restated Bylaws is qualified in its entirety by reference to the text of the Amended and Restated Agreement and Declaration of Trust and Amended and Restated Bylaws, which are attached hereto as Exhibit 3.1 and Exhibit 3.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 8.01. Other Events.

The information relating to our receipt of the Deregistration Order under “Item 1.01. Entry into a Material Definitive Agreement” is incorporated herein by reference.

Item 9.01. Other Events.

(d) Exhibits

Exhibit Number	Description
3.1	Amended and Restated Agreement and Declaration of Trust of RMR Mortgage Trust, effective January 5, 2021
3.2	Amended and Restated Bylaws of RMR Mortgage Trust, effective January 5, 2021
10.1	Management Agreement, dated January 5, 2021, by and between RMR Mortgage Trust and Tremont Realty Advisors LLC
10.2	Form of Indemnification Agreement
16.1	Letter of RSM US LLP, dated January 5, 2021, to the Securities and Exchange Commission
104	Cover Page Interactive Data File. (Embedded within the Inline XBRL document.)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RMR MORTGAGE TRUST

By: /s/ G. Douglas Lanois
Name: G. Douglas Lanois
Title: Chief Financial Officer and Treasurer

Date: January 5, 2021

RMR MORTGAGE TRUST
AMENDED AND RESTATED
AGREEMENT AND DECLARATION OF TRUST
(Dated January 5, 2021)

TABLE OF CONTENTS

ARTICLE I

NAME AND DEFINITIONS

Section 1.1	Name	1
Section 1.2	Definitions	1

ARTICLE II

PURPOSE

ARTICLE III

SHARES

Section 3.1	Division of Beneficial Interest	3
Section 3.2	Ownership of Shares	4
Section 3.3	Investments in the Trust	5
Section 3.4	Share Restrictions	5
Section 3.5	No Preemptive Rights	5
Section 3.6	Derivative Claims	5
Section 3.7	Direct Claims	6
Section 3.8	Arbitration	6
Section 3.9	Status of Shares and Limitation of Personal Liability	6

ARTICLE IV

THE TRUSTEES

Section 4.1	Number and Classes of Trustees; Term of Office; Qualifications of Trustees	7
Section 4.2	Vacancies; Resignation; Removal	8
Section 4.3	Effect of Death, Resignation, etc. of a Trustee	8
Section 4.4	Powers	8
Section 4.5	Management and Distribution Services	9

ARTICLE V

RESTRICTIONS ON TRANSFER AND OWNERSHIP OF SHARES

Section 5.1	Definitions	10
Section 5.2	Equity Shares	12
5.2.1	Ownership Limitations	12
5.2.2	Remedies for Breach	13
5.2.3	Notice of Restricted Transfer	14
5.2.4	Owners Required to Provide Information	14
5.2.5	Ambiguity	14
5.2.6	Exceptions	15
5.2.7	Increase or Decrease in Ownership Limit	16
Section 5.3	Transfer of Equity Shares.	16
5.3.1	Ownership in Charitable Trust	16
5.3.2	Status of Shares Held by a Charitable Trustee	17
5.3.3	Ordinary Dividend and Voting Rights	17
5.3.4	Rights upon Liquidation	18
5.3.5	Extraordinary Distribution and Sale of Shares by Charitable Trustee	18
5.3.6	Trust's Purchase Right in Excess Shares	19
5.3.7	Designation of Charitable Beneficiaries	19
5.3.8	Retroactive Changes	19
Section 5.4	Costs, Expenses and Compensation of Charitable Trustee and the Trust	20
5.4.1	Indemnification of the Charitable Trustee	20
5.4.2	Compensation	20
5.4.3	Reimbursement of Costs, Expenses and Compensation	20
Section 5.5	Transactions on a National Securities Exchange	20
Section 5.6	Authority and Enforcement	20
Section 5.7	Non-Waiver	20
Section 5.8	Enforceability	21
Section 5.9	Continued Effect	21
Section 5.10	Legend	21

ARTICLE VI

SHAREHOLDERS' VOTING POWERS AND MEETINGS

Section 6.1	General	21
Section 6.2	Voting Powers as to Certain Transactions	21
Section 6.3	Voting Rights	22
Section 6.4	Shareholder Meetings	22
Section 6.5	Inspection of Records	22

ARTICLE VII

DISTRIBUTIONS

Section 7.1	Distributions	22
-------------	---------------	----

ARTICLE VIII

DUTIES, LIABILITY LIMITATION, INDEMNIFICATION, TRANSACTIONS WITH THE TRUST AND IMPACT OF CORPORATE LAW

Section 8.1	Generally	23
Section 8.2	Limitation of Trustee Liability	23
Section 8.3	Indemnification of Shareholders	23
Section 8.4	Indemnification of Trustees, Officers etc.	24
Section 8.5	Indemnification Not Exclusive	24
Section 8.6	Transactions Between the Trust and its Trustees, Officers, Employees and Agents	24
Section 8.7	General Corporation Law	25
Section 8.8	Right of Trustees, Officers, Employees and Agents to Own Shares or Other Property and to Engage in Other Business	25
Section 8.9	Indemnification of the Trust	26
Section 8.10	Trustees, Shareholders, etc. Not Personally Liable; Notice	26
Section 8.11	Trustees and Officers Good Faith Action, Expert Advice, No Bond or Surety	26
Section 8.12	Liability of Third Persons Dealing with Trustees	26

ARTICLE IX

REGULATORY COMPLIANCE AND DISCLOSURE

Section 9.1	Actions Requiring Regulatory Compliance Implicating the Trust	27
Section 9.2	Compliance With Law	27
Section 9.3	Limitation on Voting Shares or Proxies	27
Section 9.4	Representations, Warranties and Covenants Made to Governmental or Regulatory Bodies	28
Section 9.5	Board of Trustees' Determinations	28

ARTICLE X

MISCELLANEOUS

Section 10.1	Duration and Termination of Trust	28
Section 10.2	Filing of Copies, References, Headings	28
Section 10.3	Applicable Law	29
Section 10.4	Trust Only	29
Section 10.5	Address of the Trust and Trustees; Agent for Service of Process	29

ARTICLE XI

AMENDMENTS, BYLAWS AND CONSTRUCTION

Section 11.1	Amendments by Trustees	29
Section 11.2	Amendments by Shareholders and Trustees	30
Section 11.3	Bylaws	30
Section 11.4	Construction	30

RMR MORTGAGE TRUST

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST

THIS AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST is made on January 5, 2021 for the purpose of governing a Maryland statutory trust in accordance with the provisions hereinafter set forth.

WHEREAS, the Trust is a statutory trust within the meaning of the Act; and

WHEREAS, the Trust was formed by the filing of a Certificate of Trust with the State Department of Assessments and Taxation of Maryland; and

WHEREAS, the governing instrument of the Trust, as that term is defined in the Act, shall be this Declaration together with any Bylaws adopted in accordance herewith for the regulation and management of the affairs of the Trust; and

WHEREAS, the Trust was previously formed to carry on the business of an investment company and has transitioned its business from a registered investment company to a mortgage REIT as of January 5, 2021; and

WHEREAS, the Trust intends to qualify for taxation as a REIT under the Code and make certain administrative changes on account thereof.

NOW, THEREFORE, the Trust hereby will be governed by this Declaration.

ARTICLE I

NAME AND DEFINITIONS

Section 1.1 **Name**. This Trust shall be known as “RMR Mortgage Trust” and the Trustees shall conduct the business of the Trust under that name or any other name as they may from time to time determine.

Section 1.2 **Definitions**. Whenever used herein, unless otherwise required by the context or specifically provided:

- (a) “Act” means the Maryland Statutory Trust Act, as amended from time to time;
 - (b) “Board of Trustees” shall mean the Board of Trustees of the Trust or any duly authorized committee thereof.
 - (c) “Bylaws” means the Bylaws of the Trust, as amended or restated from time to time;
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- (d) “Certificate of Trust” means the Certificate of Trust of the Trust, as it may be further amended, supplemented or restated, as filed with the State Department of Assessments and Taxation of Maryland;
- (e) “class” or “class of Shares” refers to the division of Shares into two or more classes as provided in Section 3.1;
- (f) “Code” means the Internal Revenue Code of 1986, and the rules and regulations thereunder, all as amended from time to time. All references to specific sections of the Code shall include applicable successor provisions;
- (g) “Declaration” means this Agreement and Declaration of Trust, as it may be amended or restated from time to time;
- (h) “Exchange Act” means the Securities Exchange Act of 1934, as amended;
- (i) “Person” means an individual, corporation, limited liability company, partnership, estate, trust (including, without limitation, a trust qualified under Sections 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity and also includes a group as that term is used for purposes of Section 13(d)(3) of the Exchange Act and a group to which an Excepted Holder Limit (as defined in Article V) applies;
- (j) “REIT” means a real estate investment trust within the meaning of Sections 856 through 860 of the Code;
- (k) “series” or “series of Shares” refers to the division of Shares representing any class into two or more series as provided in Section 3.1;
- (l) “Shareholder” means a record owner of Shares;
- (m) “Shares” means the equal proportionate transferable units into which the beneficial interest in the Trust shall be divided from time to time or, if more than one class or series of Shares is authorized by the Trustees, the equal proportionate transferable units into which each class or series of shares shall be divided from time to time;
- (n) “Tremont Advisors” means Tremont Realty Advisors LLC, the Trust’s manager, or any successor manager to the Trust;
- (o) “Trust” means the Maryland statutory trust governed by this Declaration, as it may be amended or restated from time to time; and

- (p) “Trustees” refers to the Trustees of the Trust named herein or elected in accordance with Article IV.

ARTICLE II

PURPOSE

The purposes for which the Trust is formed are to engage in any lawful act or activity for which statutory trusts may be organized under the general laws of the State of Maryland as now or hereinafter in force, including engaging in business as a REIT.

ARTICLE III

SHARES

Section 3.1 Division of Beneficial Interest. The Trustees may, without Shareholder approval, authorize one or more classes or series of Shares, with Shares of each such class or series having such par value and such preferences, voting powers, terms of redemption, if any, and special or relative rights or privileges (including conversion rights, if any) as the Trustees may determine. Subject to applicable law, the Trustees may, without Shareholder approval, authorize the Trust to issue subscription or other rights representing interests in Shares to existing Shareholders or other persons subject to such terms and conditions as the Trustees may determine. The number of Shares of each class or series authorized shall be unlimited, except as the Bylaws may otherwise provide, and the Shares so authorized may be represented in part by fractional shares. The Trustees may without Shareholder approval from time to time divide or combine the Shares of any class or series into a greater or lesser number without thereby changing the proportionate beneficial interest in the class or series.

The Shares shall initially be divided into one class, a class of an unlimited number of common Shares, \$0.001 par value per share (the “Common Shares”), having the powers, preferences, rights, qualifications, limitations and restrictions described below. The Trust may also, from time to time, issue a class of an unlimited number of preferred Shares (the “Preferred Shares”), having the powers, preferences, rights, qualifications, limitations and restrictions as the Trustees may determine.

- (a) Subject to the rights of the holders of the Preferred Shares, if any, in the event of the termination of the Trust, the holders of the Common Shares shall be entitled to receive pro rata the net distributable assets of the Trust.
- (b) The holders of the Common Shares shall not, as such holders, have any right to acquire, purchase or subscribe for any Common Shares or securities of the Trust which it may hereafter issue or sell, other than such right, if any, as the Board of Trustees in its discretion may determine.
- (c) Subject to the rights of the holders of the Preferred Shares, if any, dividends or other distributions, when, as and if declared by the Board of Trustees, shall be shared equally by the holders of Common Shares on a share for share basis. The Board of Trustees may direct that any dividends or other distributions or any portion thereof as declared and distributed shall be paid in cash to the holder, or, alternatively, may direct that any such dividends be reinvested in full and fractional Shares of the Trust.

(d) The Trust may hold as treasury shares (of the same or some other series), reissue for such consideration and on such terms as they may determine, or cancel any Common Shares of any series reacquired by the Trust at their discretion from time to time. Shares shall not entitle the Shareholder to any title in or to the whole or any part of the Trust.

(e) Common Shares may be issued from time to time, without the vote of the Shareholders (or, if the Board of Trustees in its sole discretion deems advisable, with a vote of Shareholders), either for cash or for such other consideration (which may be in any one or more instances a certain specified consideration or certain specified considerations) and on such terms as the Board of Trustees, from time to time, may deem advisable, and the Trust may in such manner acquire other assets (including the acquisition of assets subject to, and in connection with the assumption of liabilities).

(f) The Trust may issue Common Shares in fractional denominations to the same extent as its whole Shares, and Shares in fractional denominations shall be Common Shares having proportionately to the respective fractions represented thereby all the rights of whole Shares, including, without limitation, the right to vote, the right to receive dividends and distributions and the right to participate upon termination of the Trust, but excluding the right to receive a certificate representing fractional Shares.

Section 3.2 Ownership of Shares. The ownership of Shares shall be recorded on the books of the Trust or a transfer or similar agent. Shares shall be evidenced by certificates or, at the election of a Shareholder, in book-entry form. Certificates shall be executed on behalf of the Trust by the Chief Executive Officer, if any, the President or a Vice President and by the Treasurer or Secretary. Such signatures may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Trust with the same effect as if such individual were such officer at the time of its issue. Subject to the foregoing, the trustees may make such rules as they consider appropriate for the issuance of Share certificates, the transfer of Shares and similar matters. The record books of the Trust as kept by the Trust or any transfer or similar agent, as the case may be, shall be conclusive as to who are the Shareholders of each class and series and as to the number of Shares of each class and series held from time to time by each Shareholder.

Section 3.3 Investments in the Trust. The Trustees shall accept investments in the Trust from such persons and on such terms and, subject to any requirements of law, for such consideration, which may consist of cash or tangible or intangible property or a combination thereof, as the Trustees may from time to time determine.

Section 3.4 Share Restrictions. Notwithstanding any provision herein to the contrary, but subject to the principles of Section 10.4, any purchase or transfer or purported purchase or transfer of Shares to any person whose holding of the Shares of the Trust may cause the Trust to incur a liability for any tax imposed under the Code that would not otherwise be imposed but for the purchase or transfer of the Shares to such person, shall be void ab initio. Any Shares purportedly transferred to or retained by such a person may, at the option of the Trust, be repurchased by the Trust at the lesser of market value or net asset value at the time of repurchase. A legend describing the foregoing restrictions may be placed on share certificates or in book entry, depending on whether the applicable Shares are issued in certificated or book entry form.

Section 3.5 No Preemptive Rights. Shareholders shall have no preemptive or other right to receive, purchase or subscribe for any additional Shares or other securities issued by the Trust.

Section 3.6 Derivative Claims. No Shareholder shall have the right to bring or maintain any action, proceeding or claim on behalf of the Trust or any series or class of Shares or Shareholders (a)(i) unless such Shareholder is a Shareholder at the time such action, proceeding or claim is commenced and such Shareholder continues to be a Shareholder throughout the duration of such action, proceeding or claim and (ii)(1) at the time of the transaction or event underlying such action, proceeding or claim, such Shareholder was a Shareholder or (2) such Shareholder's status as a Shareholder devolved upon the Shareholder by operation of law or pursuant to the terms of this Declaration from a person who was a Shareholder at the time of the transaction or event underlying such action, proceeding or claim and (b) without first making demand on the Trustees requesting the Trustees to bring or maintain such action, proceeding or claim and such demand has the support of Shareholders owning a majority of the outstanding class or series of Shares affected by the proposed action, proceeding or suit. Such demand shall not be excused under any circumstances, including claims of alleged interest on the part of the Trustees, unless the plaintiff makes a specific showing that irreparable non-monetary injury to the Trust or series or class of Shares or Shareholders would otherwise result. Such demand shall be mailed to the Secretary at the Trust's principal office and shall set forth with particularity the nature of the proposed action, proceeding or claim and the essential facts relied upon by the Shareholder to support the allegations made in the demand. The Independent Trustees (as that term is defined in the Bylaws) shall consider such demand. In their sole discretion, the Independent Trustees may submit the matter to a vote of Shareholders or a series or class of Shares, as appropriate. Any decision by the Independent Trustees to bring, maintain or settle such action, proceeding or claim, or to submit the matter to a vote of Shareholders, shall be binding upon all Shareholders who will be prohibited from maintaining separate competing actions, proceedings or suits on the same subject matter. Any decision by the Independent Trustees not to bring or maintain an action, proceeding or suit on behalf of the Trust or a series or class of Shares shall be subject to the right of the Shareholders to vote on whether or not such action, proceeding or suit should or should not be brought or maintained as a matter presented for Shareholder consideration pursuant to the provisions of the Bylaws; and the vote of Shareholders required to override the Independent Trustees' decision and to permit the Shareholder(s) to proceed with the proposed action, proceeding or suit shall be 75% of the outstanding class or series of Shares affected by the proposed action, proceeding or suit.

Section 3.7 Direct Claims. No series or class or group of Shareholders shall have the right to bring or maintain a direct action or claim for monetary damages against the Trust or the Trustees predicated upon an express or implied right of action under this Declaration, nor shall any single Shareholder, who is similarly situated to one or more other Shareholders with respect to the alleged injury, have the right to bring such an action, unless the series or class or group of Shareholders or Shareholder has obtained authorization from the Trustees to bring the action. The requirement of authorization shall not be excused under any circumstances, including claims of alleged interest on the part of the Trustees except only rights of action by Shareholders specifically authorized by applicable law. A request for authorization shall be mailed to the Secretary of the Trust at the Trust's principal office and shall set forth with particularity the nature of the proposed action, proceeding or claim and the essential facts relied upon by the series or class or group of Shareholders or Shareholder to support the allegations made in the request. The Trustees shall consider such request. In their sole discretion, the Trustees may submit the matter to a vote of Shareholders of the Trust or series or class or group of Shares, as appropriate. Any decision by the Trustees to settle or to authorize such action, proceeding or claim, or to submit the matter to a vote of Shareholders, shall be binding upon the series or class or group of Shareholders or Shareholder seeking authorization who will be prohibited from maintaining separate competing actions, proceedings or suits on the same subject matter. Any decision by the Trustees not to authorize an action, proceeding or suit by a series or class or group of Shareholders shall be subject to the right of the Shareholders to vote on whether such action, proceeding or suit should or should not be brought or maintained as a matter presented for Shareholder consideration pursuant to the provisions of the Bylaws; and the vote of Shareholders required to override the Trustees decision and to permit the Shareholder(s) to proceed with the proposed action, proceeding or suit shall be a majority of the outstanding Shares, series or class or group which are affected by the proposed action, proceeding or suit. For purposes of this Section 3.7, the term "Shareholder" or "Shareholders" includes a former Shareholder or former Shareholders.

Section 3.8 Arbitration. Any disputes, claims or controversies brought by or on behalf of a Shareholder (which, for purposes of this Section 3.8, shall mean any Shareholder or any beneficial owner of Shares, or any former Shareholder or beneficial owner of Shares), either on his, her or its own behalf, on behalf of the Trust or on behalf of any series or class of Shares or Shareholders against the Trust or any Trustee, officer, manager (including Tremont Advisors or its successor), agent or employee of the Trust, including disputes, claims or controversies relating to the meaning, interpretation, effect, validity, performance or enforcement of this Declaration or the Bylaws (all of which are referred to as "Disputes") or relating in any way to such a Dispute or Disputes, may be subject to final and binding arbitration as provided in the Bylaws.

Section 3.9 Status of Shares and Limitation of Personal Liability. Shares shall be deemed to be personal property giving only the rights provided in this Declaration and the Bylaws. Every Shareholder by virtue of having become a Shareholder shall be held to have expressly assented and agreed to the terms of this Declaration and the Bylaws and to have become a party hereto and thereto. The death of a Shareholder during the continuance of the Trust shall not operate to terminate the Trust nor entitle the representative of any deceased Shareholder to an accounting or to take any action in court or elsewhere against the Trust or the Trustees, but only to the rights of said decedent under this Trust. Ownership of Shares shall not entitle the Shareholder to any title in or to the whole or any part of the Trust property or right to call for a partition or division of the same or for an accounting, nor shall the ownership of Shares afford Shareholders the status of partners of the Trust. For the avoidance of doubt, Shareholders shall have no rights, privileges, claims or remedies under any contract or agreement entered into by the Trust with any service provider or other agent to or contractor with the Trust, including, without limitation, any third party beneficiary rights, except as may be expressly provided in any such contract or agreement. Neither the Trust nor the Trustees, nor any officer, employee or agent of the Trust, shall have any power to bind personally any Shareholder, nor except as specifically provided herein or in the Bylaws to call upon any Shareholder for the payment of any sum of money or assessment whatsoever other than such as the Shareholder may at any time personally agree to pay.

ARTICLE IV

THE TRUSTEES

Section 4.1 Number and Classes of Trustees; Term of Office; Qualifications of Trustees. The Trustees who are signatories to this Declaration on the date hereof, and such other persons as the Trustee or Trustees then in office shall elect, shall serve until the first meeting of Shareholders at which Trustees of his or her Class (as defined below) are elected and until his or her successor is elected and qualified, or until he or she sooner dies, resigns, retires, or is disqualified or removed from office. Any person serving as Trustee shall meet the criteria for office set forth from time to time in the Bylaws. Subject to the voting powers of one or more classes or series of Shares as set forth in the Bylaws, the number of Trustees shall be such number as shall be fixed from time to time by the Trustees; provided, however, that the number of Trustees shall in no event be less than three.

Annual meetings of Shareholders shall be held as specified in the Bylaws. The Trustees shall be classified, with respect to the time for which they severally hold office, into the following three classes (each a "Class"): Class III, whose term expires at the first annual meeting succeeding the initial annual meeting; Class I, whose term expires at the second annual meeting succeeding the initial annual meeting; and Class II, whose term expires at the initial meeting. Each Class shall consist of at least one Trustee. At each annual meeting beginning with the initial annual meeting, the successors of the Class of Trustees whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting held in the third year following the year of their election, with each Trustee holding office until the expiration of the term of the relevant Class and the election and qualification of his or her successor, or until he or she sooner dies, resigns, retires, or is disqualified or removed from office.

The Trustees shall assign by resolution Trustees to each of the three Classes. The Trustees also may determine by resolution those Trustees in each Class that shall be elected by Shareholders of a particular class or series of Shares. If the number of Trustees is changed, any increase or decrease shall be apportioned among the Classes by resolution of the Trustees. No reduction in the number of Trustees shall have the effect of removing any Trustee from office prior to the expiration of his or her term unless the Trustee is specifically removed pursuant to Section 4.2 at the time of the decrease. Except as provided in this Section 4.1 or Section 4.2, Trustees shall be elected only at an annual meeting of Shareholders.

Section 4.2 Vacancies; Resignation; Removal. Vacancies on the Board of Trustees, whether resulting from an increase in the number of Trustees or otherwise, shall be filled in the manner provided in the Bylaws.

Any Trustee may resign or retire as a Trustee by an instrument in writing signed by him and delivered to the Secretary of the Trust, and such resignation or retirement shall be effective upon such delivery, or at a later date according to the terms of the instrument. Except as required by applicable law, a Trustee may be removed from office (a) for Cause (as hereinafter defined) only, and not without Cause, by the affirmative vote of all the remaining Trustees or (b) for Cause only, and not without Cause, by the action of at least 75% of the outstanding Shares of the classes or series of Shares entitled to vote for the election of such Trustee. A Trustee judged incompetent or for whom a guardian or conservator has been appointed shall be deemed to have resigned as of the date of such adjudication or appointment. Upon the resignation or removal of any Trustee, or his or her otherwise ceasing to be a Trustee, he or she shall execute and deliver such documents as the remaining Trustees shall require for the conveyance of any Trust property held in his or her name, shall account to the remaining trustees as they require for all property which he or she holds as Trustee and shall thereupon be discharged as Trustee. Upon the incapacity or death of any Trustee, his or her legal representative shall perform the acts set forth in the preceding sentence and the discharge mentioned therein shall run to such legal representative and to the incapacitated Trustee or the estate of the deceased Trustee, as the case may be. "Cause" for these purposes shall be as defined in the Bylaws.

Section 4.3 Effect of Death, Resignation, etc. of a Trustee. The death, declination, resignation, retirement, removal, disqualification or incapacity of the Trustees, or any one of them, shall not operate to annul the Trust or to revoke any existing agency created pursuant to the terms of this Declaration. Until vacancies are filled, the remaining Trustee or Trustees (even though fewer than three) may exercise the powers of the Trustees hereunder.

Section 4.4 Powers. Subject to any express limitations contained in this Declaration or in the Bylaws, (a) the business and affairs of the Trust shall be managed under the direction of the Board of Trustees, (b) the Board of Trustees shall have full, exclusive and absolute power, control and authority over any and all property of the Trust and (c) the Board of Trustees shall have the exclusive power to take or authorize any action within the powers of the Trust under the Act, the Certificate of Trust, this Declaration of Trust and the Bylaws including, without limitation, the power to authorize or approve any action that would otherwise require the approval of one or more Shareholders under the Act. The Board of Trustees may take any action as in its sole judgment and discretion is necessary or appropriate to conduct the business and affairs of the Trust. This Declaration shall be construed with the presumption in favor of the grant of power and authority to the Board of Trustees. Any construction of this Declaration or determination made in good faith by the Board of Trustees concerning its powers and authority hereunder shall be conclusive. The enumeration and definition of particular powers of the Trustees included in this Declaration or in the Bylaws shall in no way be construed or deemed by inference or otherwise in any manner to exclude or limit the powers conferred upon the Board of Trustees under the general laws of the State of Maryland or any other applicable laws.

Without limiting the foregoing, the Board of Trustees, without any action by or approval of the Shareholders, shall have and may exercise, on behalf of the Trust, without limitation, the power to terminate the status of the Trust as a REIT, to determine that compliance with any restriction or limitations on ownership and transfers of Shares set forth in Article V is no longer required in order for the Trust to qualify for taxation as a REIT, to adopt, amend and repeal the Bylaws, to elect officers in the manner prescribed in the Bylaws, to solicit proxies from holders of Shares and to do any other acts and deliver any other documents necessary or appropriate to the foregoing powers.

Any action to be taken by the Trustees may be taken within or without the State of Maryland.

Section 4.5 Management and Distribution Services. The Trustees may, at any time and from time to time, contract for exclusive or nonexclusive management services with any corporation, trust, association or other Person (the "Manager"), every such contract to comply with such requirements and restrictions as may be set forth in the Bylaws and applicable law; and any such contract may provide for one or more agents who shall perform all or part of the obligations of the Manager under such contract and contain such other terms interpretive of or in addition to said requirements and restrictions as the Trustees may determine, including, without limitation, authority to determine from time to time what investments shall be purchased, held, sold, or exchanged and what portion, if any, of the assets of the Trust shall be held uninvested and to make changes in the Trust's investments. The Trustees may also, at any time and from time to time, contract with the Manager or any other corporation, trust, association or other Person, appointing it exclusive or nonexclusive distributor or underwriter for the Shares, every such contract to comply with such requirements and restrictions as may be set forth in the Bylaws and applicable law; and any such contract may contain such other terms interpretive of or in addition to said requirements and restrictions as the Trustees may determine.

The fact that:

(a) any of the Shareholders, Trustees or officers of the Trust is a shareholder, director, officer, partner, trustee, employee, manager, underwriter or distributor or agent of or for any corporation, trust, association or other Person, or of or for any parent or affiliate of any Person, with which a management contract, or underwriter's or distributor's contract, or transfer, shareholder servicing or other agency contract may have been or may hereafter be made, or that any such Person, or any parent or affiliate thereof, is a Shareholder or has an interest in the Trust, or that

(b) any corporation, trust, association or other Person with which a management contract or underwriter's or distributor's contract or transfer, shareholder servicing or other agency contract may have been or may hereafter be made also has a management contract, or underwriter's or distributor's contract or transfer, shareholder servicing or other agency contract with one or more other corporations, trusts, associations or other Persons, or has other business or interests, including competitive business or interests, shall not affect the validity of any such contract or disqualify any Shareholder, Trustee or officer of the Trust from voting upon or executing the same or create any liability or accountability to the Trust or its Shareholders.

ARTICLE V

RESTRICTIONS ON TRANSFER AND OWNERSHIP OF SHARES

Section 5.1 **Definitions.** For the purpose of this Article V, the following terms shall have the following meanings:

“Affiliate” shall mean, with respect to any Person, another Person controlled by, controlling or under common control or common management with such Person.

“Beneficial Ownership” shall mean ownership of Equity Shares by a Person, whether the interest in Equity Shares is held directly or indirectly (including through a nominee), and shall include, but not be limited to, interests that would be treated as owned through the application of Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code. The terms “Beneficial Owner”, “Beneficially Owns” and “Beneficially Owned” shall have the correlative meanings.

“Business Day” shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York City are authorized or required by law, regulation or executive order to close.

“Charitable Beneficiary” shall mean one or more beneficiaries of a Charitable Trust as determined pursuant to Section 5.3.7, provided that each such organization shall be described in Sections 501(c)(3), 170(b)(1)(A) (other than clauses (vii) or (viii) thereof) and 170(c)(2) of the Code and contributions to each such organization shall be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code. If the Code shall cease to so define a charitable organization, “Charitable Beneficiary” shall mean an entity organized to do work for charitable purposes and not for profit.

“Charitable Trust” shall mean any trust provided for in Sections 5.2.1(b) and 5.3.1.

“Charitable Trustee” shall mean each Person, unaffiliated with the Trust and any Prohibited Owner, that is appointed by the Trust from time to time to serve as a trustee of a Charitable Trust as provided by Section 5.3.1.

“Constructive Ownership” shall mean ownership of Equity Shares by a Person, whether the interest in Equity Shares is held directly or indirectly (including through a nominee), and shall include any interests that would be treated as owned through the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code, or treated as beneficially owned under Rule 13d-3 under the Exchange Act. The terms “Constructive Owner”, “Constructively Owns” and “Constructively Owned” shall have the correlative meanings.

“Equity Shares” shall mean all Shares of all classes and series, including, without limitation, Common Shares and Preferred Shares.

“Excepted Holder” shall mean (a) a Shareholder for whom an Excepted Holder Limit (if any) is created by this Article V or by the Board of Trustees pursuant to Section 5.2.6, (b) Tremont Advisors, (c) RMR, (d) the Managed Entities and (e) Affiliates of Tremont Advisors, RMR or the Managed Entities.

“Excepted Holder Limit” shall mean, provided that and only so long as the affected Excepted Holder complies with all of the requirements (if any) established by the Board of Trustees pursuant to Section 5.2.6, the percentage limit (if any) established by the Board of Trustees.

“Managed Entities” shall mean the Persons to whom RMR, directly or indirectly, provides management services.

“Market Price” with respect to Equity Shares on any date shall mean the last sale price for such Equity Shares, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, for such Equity Shares, in either case as reported on the principal consolidated transaction reporting system with respect to such Equity Shares, or if such Equity Shares are not listed or admitted to trading on any National Securities Exchange, the last sale price in the over-the-counter market, or if no trading price is available for such Equity Shares, the fair market value of such Equity Shares as determined by the Board of Trustees.

“National Securities Exchange” shall mean a securities exchange registered with the Securities and Exchange Commission under Section 6(a) of the Exchange Act.

“Ownership Limit” shall mean (a) with respect to Common Shares, 9.8% (in value or number of shares, whichever is more restrictive) of the Common Shares outstanding at the time of determination, (b) with respect to any other class or series of Shares, 9.8% (in value or number of shares, whichever is more restrictive) of the Shares of such class or series outstanding at the time of determination, and (c) 9.8% (in value or number of shares, whichever is more restrictive) of the aggregate of the outstanding Equity Shares.

“Prohibited Owner” shall mean any Person that, but for the provisions of this Article V, would Beneficially Own or Constructively Own Equity Shares in excess of the Ownership Limit and, if appropriate in the context, shall also mean any Person that would have been the holder of record on the books of the Trust or the Trust’s transfer agent of Equity Shares that the Prohibited Owner would have so owned.

“RMR” shall mean The RMR Group Inc., a Maryland corporation, its successors and assigns, and their consolidated subsidiaries, together and each individually.

“Transfer” shall mean any issuance, sale, transfer, gift, assignment, devise or other disposition, as well as any other event (or any agreement to take any such action or cause any such event) that causes, or but for the provisions of this Article V would cause, any Person to acquire Beneficial Ownership or Constructive Ownership of Equity Shares or the right to vote or receive distributions on Equity Shares, including without limitation (a) any change in the capital structure of the Trust which has the effect of increasing the total equity interest of any Person in the Trust, (b) a change in the relationship between two or more Persons which causes a change in ownership of Equity Shares by application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code, (c) the grant or exercise of any option or warrant (or any disposition of any option or warrant), or any event that causes any option or warrant not theretofore exercisable to become exercisable, pledge, security interest or similar right to acquire Equity Shares, (d) any disposition of any securities or rights convertible into or exchangeable for Equity Shares or any interest in Equity Shares or any exercise of any such conversion or exchange right, and (e) transfers of interests in other entities that result in changes in Beneficial Ownership or Constructive Ownership of Equity Shares, in each case, whether voluntary or involuntary, whether owned of record or Beneficially Owned or Constructively Owned, and whether by operation of law or otherwise. The terms “Transferring” and “Transferred” shall have the correlative meanings.

Section 5.2 Equity Shares.

5.2.1 Ownership Limitations.

(a) Basic Restrictions.

(i) No Person, other than an Excepted Holder, shall Beneficially Own or Constructively Own Equity Shares in excess of the Ownership Limit.

(ii) No Excepted Holder shall Beneficially Own or Constructively Own Equity Shares in excess of the Excepted Holder Limit (if any) applicable to such Excepted Holder.

(iii) No Person shall Beneficially Own or Constructively Own Equity Shares to the extent that such Beneficial Ownership or Constructive Ownership of Equity Shares would result in the Trust failing to qualify for taxation as a REIT, including such Beneficial Ownership or Constructive Ownership resulting in the Trust (x) being “closely held” within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year), or (y) owning (actually or Constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Trust (or its subsidiaries) from such tenant would cause the Trust to fail to satisfy any of the gross income requirements of Section 856(c) of the Code.

(iv) Subject to Section 5.5, notwithstanding any other provisions contained herein, any Transfer of Equity Shares (whether or not such Transfer is the result of a transaction entered into through the facilities of a National Securities Exchange or automated inter-dealer quotation system) that, if effective, would result in Equity Shares being Beneficially Owned by less than 100 Persons (determined under the principles of Section 856(a)(5) of the Code) shall be void ab initio, and the intended transferee shall acquire no rights in such Equity Shares.

The number and value of the outstanding Equity Shares (or any class or series thereof) held or owned by any Person (including within the meaning of (A) Section 542(a)(2) of the Code as modified by Section 856(h) of the Code, or (B) Section 856(d) of the Code) shall be determined by the Board of Trustees, which determination shall be conclusive for all purposes.

(b) Transfer in Trust or Voided Transfer. If any Transfer of Equity Shares occurs (whether or not such Transfer is the result of a transaction entered into through the facilities of a National Securities Exchange or automated inter-dealer quotation system) which, if effective, would result in any Person Beneficially Owning or Constructively Owning Equity Shares in violation of Section 5.2.1(a)(i), Section 5.2.1(a)(ii) or Section 5.2.1(a)(iii), as applicable (any such violation an "Ownership Violation"), then: (i) that number of Equity Shares, the Beneficial Ownership or Constructive Ownership (as applicable) of which otherwise would cause an Ownership Violation by such Person (rounded upward to the nearest whole share, and such excess shares, as so rounded, the "Excess Shares"), shall be automatically transferred to a Charitable Trust or Charitable Trusts for the benefit of a Charitable Beneficiary, as described in Section 5.3, effective as of the close of business on the Business Day prior to the date of such determination of such Transfer, and such Person shall acquire no rights in the Excess Shares; or (ii) if the transfer to the Charitable Trust or Charitable Trusts described in Section 5.2.1(b)(i) would not be effective for any reason to prevent an Ownership Violation, then the Transfer of that number of Equity Shares that otherwise would cause an Ownership Violation by any Person (rounded up to the nearest whole share) shall be void ab initio, in which case the intended transferee shall acquire no rights in the Excess Shares.

In determining which Equity Shares are to be transferred to a Charitable Trust in accordance with this Section 5.2.1 and Section 5.3, Equity Shares shall be so transferred to a Charitable Trust in such manner that minimizes the aggregate value of the Equity Shares that are transferred to the Charitable Trust (except to the extent that the Board of Trustees determines that the Equity Shares transferred to the Charitable Trust shall be those directly or indirectly held or Beneficially Owned or Constructively Owned by a Person or Persons that caused or contributed to the application of this Section 5.2.1, and to the extent not inconsistent therewith, on a pro rata basis).

(c) Cooperation. The Shareholder that would otherwise constitute a Prohibited Owner absent the application of the provisions of Section 5.2.1(b) shall use best efforts and take all actions necessary or requested by the Trust to cooperate with effecting the actions taken by the Board of Trustees pursuant to Section 5.2.1(b), including, without limitation, informing the Trust where and by whom any Excess Shares may be held and instructing its agents to cooperate in the prompt implementation and effectuation of the actions so taken by the Board of Trustees.

5.2.2 Remedies for Breach. If the Board of Trustees shall at any time determine that a Transfer or other event has taken place that results in a violation of Section 5.2.1 or that a Person intends to acquire or has attempted to acquire Beneficial Ownership or Constructive Ownership of any Equity Shares in violation of Section 5.2.1 (whether or not such violation is intended), the Board of Trustees may take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or other event, including, without limitation, causing the Trust to redeem Equity Shares, refusing to give effect to such Transfer on the books of the Trust or the Trust's transfer agent or instituting proceedings to enjoin such Transfer or other event; provided, however, that any Transfer or attempted Transfer in violation of Section 5.2.1(a) (or other event that results in a violation of Section 5.2.1(a)) shall automatically result in the transfer to a Charitable Trust as described above, or, if applicable, shall be void ab initio as provided above irrespective of any action (or non-action) by the Board of Trustees. Such Person shall be liable, without limitation, for all costs incurred in connection therewith and pursuant to Section 8.9, including the costs and expenses of the Charitable Trustee under Section 5.4. This Section 5.2.2 shall not in any way limit the provisions of Section 5.2.1(b).

5.2.3 Notice of Restricted Transfer. Any Person that acquires or attempts or intends to acquire Beneficial Ownership or Constructive Ownership of Equity Shares that will or may violate Section 5.2.1(a), or any Person that would have owned Excess Shares, shall immediately give written notice to the Trust of such event, or in the case of such a proposed or attempted transaction, shall give at least 15 days prior written notice to the Trust and provide to the Trust such other information as the Trust may request.

5.2.4 Owners Required to Provide Information. Every Person that is a Beneficial Owner or Constructive Owner of five percent or more (or such lower percentage as required by the Code) of any series or any class of outstanding Equity Shares at the time of determination, within 30 days after the end of each taxable year and also within three Business Days after a request from the Trust, shall give written notice to the Trust stating the name and address of such owner, the number of Equity Shares Beneficially Owned and (if requested by the Trust) Constructively Owned by it, and a description of the manner in which such Equity Shares are held; provided that a Shareholder that holds Equity Shares as nominee for another Person, which other Person is required to include in gross income the distributions received on such Equity Shares (an "Actual Owner"), shall give written notice to the Trust stating the name and address of such Actual Owner and the number of Equity Shares of such Actual Owner with respect to which the Shareholder is the nominee. Each Person that is a Beneficial Owner or Constructive Owner of Equity Shares and each Person (including the Shareholder) that is holding Equity Shares for a Beneficial Owner or Constructive Owner shall provide in writing to the Trust such information as the Trust may request in order to determine the Trust's qualification for taxation as a REIT and the Trust's compliance with other applicable laws or requirements of any governmental authority and to comply with the requirements of any taxing authority or other governmental authority or to determine such compliance.

5.2.5 Ambiguity. In the case of an ambiguity in the application of any of the provisions of this Section 5.2, Section 5.3 or any definition contained in Section 5.1, the Trustees shall have the power to determine the application of the provisions of this Section 5.2 or Sections 5.1 or 5.3 with respect to any situation based on the facts known to them. In the event Sections 5.1, 5.2 or 5.3 require an action by the Trustees and this Declaration fails to provide specific guidance with respect to such action, the Trustees with the advice of counsel shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Sections 5.1, 5.2 or 5.3.

5.2.6 Exceptions.

(a) Subject to Section 5.2.1(a)(iii), the Board of Trustees, in its sole discretion, may exempt (prospectively or retroactively) any Person from any of the ownership limitations set forth in Section 5.2.1(a) and establish, increase, or decrease an Excepted Holder Limit for such Person if: (A) such Person provides to the Board of Trustees, for the benefit of the Trust, such representations and undertakings, if any, as the Board of Trustees may, in its sole discretion, determine to be necessary or advisable in order for it to make the determination that the Beneficial Ownership or Constructive Ownership of Equity Shares by such Person in excess of the Ownership Limit will not now or in the future jeopardize the Trust's ability to qualify for taxation as a REIT under the Code; (B) such Person's ownership of Equity Shares pursuant to an exception granted hereunder (together with the ownership of Equity Shares by all other Persons as permitted under this Article V, taking into account any previously granted exceptions pursuant hereto) would not cause a default under the terms of any contract to which the Trust or any of its subsidiaries is a party or reasonably expects to become a party; (C) such Person's ownership of Shares in excess of the Ownership Limit pursuant to the exception requested hereunder (together with the ownership of Shares by all other Persons as permitted under this Article V, taking into account any previously granted exceptions pursuant hereto) is in the best interests of the Trust, as determined by the Board of Trustees; and (D) such Person agrees that any violation of such representations and undertakings or any attempted violation thereof will give rise to the application of the remedies set forth in Sections 5.2.1(b) and 5.2.2 with respect to Equity Shares held in excess of the Ownership Limit or the Excepted Holder Limit (as may be applicable) with respect to such Person.

(b) Prior to granting any exception pursuant to Section 5.2.6(a), the Board of Trustees may require a ruling from the Internal Revenue Service, or an opinion of counsel, in either case in form and substance satisfactory to the Board of Trustees in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Trust's qualification for taxation as a REIT. Notwithstanding the receipt of any ruling or opinion, the Board of Trustees may impose such conditions or restrictions as it deems appropriate in connection with granting such exemption or waiver or creating any Excepted Holder Limit.

(c) In determining whether to grant any exemption pursuant to Section 5.2.6(a), the Board of Trustees may, but need not, consider, among other factors, (i) the general reputation and moral character of the Person, (ii) whether the Person's ownership of Equity Shares would be direct or through ownership attribution, (iii) whether the Person's ownership of Equity Shares would interfere with the conduct of the Trust's business, including the Trust's ability to make additional investments, (iv) whether granting an exemption for the Person would adversely affect any of the Trust's existing contractual arrangements or the execution of any of the Trust's strategies or business policies, (v) whether the Person to whom the exception would apply has been approved as an owner of the Trust by all regulatory or other governmental authorities with jurisdiction over the Trust, and (vi) whether the Person to which the exemption would apply is attempting to change control of the Trust or affect its policies in a way that the Board of Trustees, in its sole discretion, considers adverse to the best interests of the Trust or its Shareholders. Nothing in this Section 5.2.6(c) shall be interpreted to mean that the Board of Trustees may not act in its sole discretion in making any determination under Section 5.2.1(b).

(d) An underwriter or initial purchaser that participates in a public offering, a private placement or a forward sale or distribution of Equity Shares (or securities convertible into or exchangeable for Equity Shares) may Beneficially Own or Constructively Own Equity Shares (or securities convertible into or exchangeable for Equity Shares) in excess of the Ownership Limit or the limitations in Section 5.2.1(a)(ii), but only to the extent necessary to facilitate such public offering, private placement or forward sale or distribution as determined by the Board of Trustees.

5.2.7 Increase or Decrease in Ownership Limit. Subject to Section 5.2.1(a)(iii), the Board of Trustees may from time to time increase the Ownership Limit (or any portion thereof) for one or more Persons and decrease the Ownership Limit (or any portion thereof) for all other Persons; provided, however, that (i) any such decreased Ownership Limit (or portion thereof) will not be effective for any Person whose ownership in Equity Shares is in excess of the decreased Ownership Limit (or portion thereof) until such time as such Person's ownership in Equity Shares equals or falls below the decreased Ownership Limit (or such decreased portion thereof), but any further Transfers of any Equity Shares resulting in such Person's Beneficial Ownership or Constructive Ownership thereof creating an increased excess over the decreased Ownership Limit (or portion thereof) will be in violation of the decreased Ownership Limit (or portion thereof); and (ii) any new Ownership Limit (or portion thereof) would not result in the Trust being "closely held" within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) if five unrelated individuals were to Beneficially Own the five largest amounts of Equity Shares permitted to be Beneficially Owned under such new Ownership Limit, taking into account clause (i) of this proviso permitting ownership in excess of the decreased Ownership Limit (or portion thereof) in certain cases.

Section 5.3 Transfer of Equity Shares.

5.3.1 Ownership in Charitable Trust. Upon any purported Transfer or other event described in Section 5.2.1(b) that results in a transfer of Equity Shares to a Charitable Trust, such Equity Shares shall be deemed to have been transferred to the Charitable Trustee as trustee or trustees, as applicable, of a Charitable Trust for the exclusive benefit of one or more Charitable Beneficiaries (except to the extent otherwise provided in Section 5.3.5). Such transfer to the Charitable Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in the transfer to the Charitable Trust pursuant to Section 5.2.1(b). Any Charitable Trustee shall be appointed by the Trust and shall be a Person meeting the qualifications set forth in Section 5.1. Each Charitable Beneficiary shall be designated by the Trust as provided in Section 5.3.7.

5.3.2 Status of Shares Held by a Charitable Trustee. Equity Shares held in trust by a Charitable Trustee shall be issued and outstanding Equity Shares of the Trust. Except to the extent otherwise provided in this Section 5.3, the Prohibited Owner shall:

- (a) have no rights in the shares held in trust by the Charitable Trustee;
- (b) not benefit economically from ownership of any shares or other property held in trust by the Charitable Trustee;
- (c) have no rights to dividends or other distributions with respect to Equity Shares held in trust by the Charitable Trustee;
- (d) not possess any rights to vote or other rights attributable to the shares held in trust by the Charitable Trustee; and
- (e) have no claim, cause of action or other recourse whatsoever against the purported transferor of such Equity Shares held in trust by the Charitable Trustee.

5.3.3 Ordinary Dividend and Voting Rights. The Charitable Trustee shall have all voting rights and rights to ordinary dividends or other distributions with respect to Equity Shares held in trust by the Charitable Trustee, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary (except to the extent otherwise provided in Section 5.3.5). Any ordinary dividend or other distribution paid with respect to any Equity Shares which constituted Excess Shares at such time and prior to the discovery by the Trust that the Equity Shares have been transferred to the Charitable Trustee shall be paid by the Prohibited Owner to the Charitable Trustee upon demand and any ordinary dividend or other distribution authorized but unpaid with respect to such Equity Shares shall be paid when due to the Charitable Trustee. Any ordinary dividends or other distributions so paid to the Charitable Trustee shall be held in trust for the Charitable Beneficiary. The Prohibited Owner shall have no voting rights with respect to shares held in trust by the Charitable Trustee and, effective as of the date that Equity Shares have been transferred to the Charitable Trustee, the Charitable Trustee shall have the authority (at the Charitable Trustee's sole discretion) (a) to rescind as void any vote cast by a Prohibited Owner with respect to such Equity Shares at any time such Equity Shares constituted Excess Shares with respect to such Prohibited Owner and (b) to recast such vote in accordance with the desires of the Charitable Trustee acting for the benefit of the Charitable Beneficiary; provided, however, that if the Trust has already taken irreversible action, as determined by the Board of Trustees, then the Charitable Trustee shall not have the power to rescind and recast such vote. Notwithstanding the provisions of this Article V, until the Trust has received notification that Equity Shares have been transferred into a Charitable Trust, the Trust shall be entitled to rely on its share transfer and other shareholder records for purposes of preparing lists of Shareholders entitled to vote at meetings, determining the validity and authority of proxies, and otherwise conducting votes of Shareholders.

5.3.4 Rights upon Liquidation. Upon any voluntary or involuntary liquidation, dissolution or winding up of or any distribution of the assets of the Trust, the Charitable Trustee shall be entitled to receive, ratably with each other holder of Equity Shares of the class or series of Equity Shares that is held in trust by the Charitable Trustee, that portion of the assets of the Trust available for distribution to the holders of such class or series (determined based upon the ratio that the number of shares of such class or series of Equity Shares held in trust by the Charitable Trustee bears to the total number of shares of such class or series of Equity Shares then outstanding). The Charitable Trustee shall distribute any such assets received in respect of the Equity Shares held in trust by the Charitable Trustee in any liquidation, dissolution or winding up or distribution of the assets of the Trust, in accordance with Section 5.3.5.

5.3.5 Extraordinary Distribution and Sale of Shares by Charitable Trustee. Unless otherwise directed by the Board of Trustees, as soon as reasonably practicable after receiving notice from the Trust that Equity Shares have been transferred to the Charitable Trust (and no later than 20 days after receiving notice in the case of Equity Shares that are listed or admitted to trading on any National Securities Exchange), the Charitable Trustee shall sell the Equity Shares held in trust by the Charitable Trustee (together with the right to receive dividends or other distributions with respect to such Equity Shares as to any Equity Shares transferred to the Charitable Trustee as a result of the operation of Section 5.2.1(b)) to a Person, designated by the Charitable Trustee, whose ownership of the Equity Shares will not violate the ownership limitations set forth in Section 5.2.1(a). Upon such sale, the interest of the Charitable Beneficiary in the Equity Shares sold shall terminate. Upon any such sale or any receipt by the Charitable Trust of an extraordinary dividend or other distribution, the Charitable Trustee shall distribute the net proceeds of the sale or extraordinary dividend or other distribution to the Prohibited Owner and to the Charitable Beneficiary as provided in this Section 5.3.5. A Prohibited Owner shall receive the lesser of (a) the price paid by the Prohibited Owner for the Equity Shares or, if the Prohibited Owner did not give value for the Equity Shares in connection with the event causing the Equity Shares to become Excess Shares (for example, in the case of a gift, devise or other such transaction), the Market Price of the Equity Shares on the day of the event causing the Equity Shares to become Excess Shares, in each case reduced by any amounts previously received by the Prohibited Owner pursuant to this Section 5.3.5 in connection with prior extraordinary dividends or other distributions and (b) the proceeds received by the Charitable Trustee (net of any commissions and other expenses of the Charitable Trustee and the Trust as provided in Section 5.4) from the sale or other disposition of the Equity Shares held in trust by the Charitable Trustee plus any extraordinary dividends or other distributions received by the Charitable Trustee. The Charitable Trustee may reduce the amount payable to the Prohibited Owner by the amount of ordinary dividends or other distributions which have been paid to the Prohibited Owner and is owed by the Prohibited Owner to the Charitable Trustee pursuant to Section 5.3.3. Any net sales proceeds and any extraordinary dividends or other distributions in excess of the amount payable to the Prohibited Owner shall be paid to the Charitable Beneficiary, less the costs, expenses and compensation of the Charitable Trustee and the Trust as provided in Section 5.4. If, prior to the discovery by the Trust that Equity Shares have been transferred to the Charitable Trustee, such Equity Shares are sold by a Prohibited Owner, then (a) such Equity Shares shall be deemed to have been sold on behalf of the Charitable Trust and (b) to the extent that the Prohibited Owner received an amount for such Equity Shares that exceeds the amount that such Prohibited Owner was entitled to receive pursuant to this Section 5.3.5, such excess shall be paid promptly to the Charitable Trustee upon demand.

5.3.6 Trust's Purchase Right in Excess Shares. Notwithstanding any transfer of Excess Shares to a Charitable Trust pursuant to this Article V, Excess Shares shall be deemed to have been offered for sale to the Trust, or its designee, at a price per share equal to the lesser of (a) the price per share in the transaction that resulted in such Equity Shares becoming Excess Shares (or, if the Prohibited Owner did not give value for such Equity Shares, such as in the case of a gift, devise or other such transaction, the Market Price per Equity Share on the day of the event causing the Equity Shares to become Excess Shares) and (b) the Market Price per share on the date the Trust, or its designee, accepts such offer. The Trust shall have the right to accept such offer until the Charitable Trustee, if any, has sold the Equity Shares held in trust by the Charitable Trustee, if any, pursuant to Section 5.3.5. Upon such a sale to the Trust, if a Charitable Trust has been established pursuant to this Article V, the interest of the Charitable Beneficiary in the Equity Shares sold shall terminate. The Charitable Trustee shall distribute the net proceeds of the sale in accordance with Section 5.3.5.

5.3.7 Designation of Charitable Beneficiaries. By written notice to the Charitable Trustee, the Trust shall designate from time to time one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Charitable Trust such that (a) Equity Shares held in trust by the Charitable Trustee would not violate the restrictions set forth in Section 5.2.1(a) in the hands of such Charitable Beneficiary and (b) contributions to each such organization shall be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code. The Charitable Beneficiary shall not obtain any enforceable right to the Charitable Trust or any of its trust corpus until so designated and thereafter any such rights remain subject to the provisions of this Article V, including Section 5.3.8. Neither the failure of the Trust to make such designation nor the failure of the Trust to appoint the Charitable Trustee before the automatic transfer provided for in Section 5.2.1(b) shall make such transfer ineffective, provided that the Trust thereafter makes such designation and appointment. The Trust may, in its sole discretion, designate a substitute or additional nonprofit organization meeting the requirements of this Section 5.3.7 as the Charitable Beneficiary at any time and for any or no reason. Any determination by the Trust with respect to the application of this Article V shall be binding on each Charitable Beneficiary.

5.3.8 Retroactive Changes. Notwithstanding any other provisions of this Article V, the Board of Trustees is authorized and empowered to retroactively amend, alter or repeal any rights which the Charitable Trust, the Charitable Trustee or the Charitable Beneficiary may have under this Article V, including, without limitation, granting retroactive Excepted Holder status to any otherwise Prohibited Owner, with the effect of any transfer of Excess Shares to a Charitable Trust being fully and retroactively revoked; provided, however, that the Board of Trustees shall not have the authority or power to retroactively amend, alter or repeal any obligations to pay amounts incurred prior to such time and owed or payable to the Charitable Trustee pursuant to Section 5.4.

Section 5.4 Costs, Expenses and Compensation of Charitable Trustee and the Trust.

5.4.1 Indemnification of the Charitable Trustee. The Charitable Trustee shall be indemnified by the Trust or from the proceeds from the sale of Equity Shares held in trust by the Charitable Trustee, as further provided in this Article V, for its costs and expenses reasonably incurred in connection with conducting its duties and satisfying its obligations pursuant to this Article V.

5.4.2 Compensation. The Charitable Trustee shall be entitled to receive reasonable compensation for services provided by the Charitable Trustee in connection with serving as a Charitable Trustee, the amount and form of which shall be determined by agreement of the Board of Trustees and the Charitable Trustee.

5.4.3 Reimbursement of Costs, Expenses and Compensation. Costs, expenses and compensation payable to the Charitable Trustee pursuant to Sections 5.4.1 and 5.4.2 may be funded from the Charitable Trust or by the Trust. The Trust shall be entitled to reimbursement on a first priority basis (after payment in full of amounts payable to the Charitable Trustee pursuant to Sections 5.4.1 and 5.4.2) from the Charitable Trust for any such amounts funded by the Trust. Costs and expenses incurred by the Trust in the process of enforcing the ownership limitation set forth in Section 5.2.1(b), in addition to reimbursement of costs, expenses and compensation of the Charitable Trustee which have been funded by the Trust, may be collected from the Charitable Trust; provided, however, that the ability of the Trust to fund its costs from the Charitable Trust shall not relieve the Prohibited Owner from his or her obligation to reimburse the Trust for costs under Section 8.9, except to the extent the Trust has in fact been previously paid from the Charitable Trust; nor will the possibility of the Trust receiving payment from the Charitable Trust create a marshalling obligation which would require the Trust to reimburse itself from the Charitable Trust before enforcing the Trust's claims under Section 8.9 or otherwise.

Section 5.5 Transactions on a National Securities Exchange. Nothing in this Article V shall preclude the settlement of any transaction entered into through the facilities of a National Securities Exchange or any automated inter-dealer quotation system. The fact that the settlement of any transaction takes place shall not negate the effect of any other provision of this Article V and any transferee in such a transaction shall be subject to all of the provisions and limitations set forth in this Article V.

Section 5.6 Authority and Enforcement. The Board of Trustees shall have all power and authority necessary or advisable to implement the provisions of this Article V. The Trust is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions of this Article V. Nothing contained in this Article V shall limit the authority of the Board of Trustees to take such other action as it deems necessary or advisable to protect the Trust and the interests of its shareholders in preserving the Trust's qualification for taxation as a REIT.

Section 5.7 Non-Waiver. No delay or failure on the part of the Trust or the Board of Trustees in exercising any right hereunder shall operate as a waiver of any right of the Trust or the Board of Trustees, as the case may be, except to the extent specifically waived in writing.

Section 5.8 Enforceability. If any of the restrictions on Transfer of Equity Shares contained in this Article V are determined to be void, invalid or unenforceable by any court of competent jurisdiction, then, to the maximum extent permitted by law, the Prohibited Owner may be deemed, at the option of the Trust, to have acted as an agent of the Trust in acquiring such Equity Shares and to hold such Equity Shares on behalf of the Trust.

Section 5.9 Continued Effect. The provisions of this Article V shall continue in full force and effect indefinitely, regardless of whether or not the Trust qualifies as a REIT.

Section 5.10 Legend. Each certificate for Shares, if any, shall bear a legend describing the restrictions on transferability of Shares contained herein or, instead of a legend, the certificate may state that the Trust will furnish a full statement about certain restrictions on transferability to a shareholder on request and without charge.

ARTICLE VI

SHAREHOLDERS' VOTING POWERS AND MEETINGS

Section 6.1 General. Except as otherwise provided in this Article VI or elsewhere in this Declaration, Shareholders shall have such power to vote as is provided for in, and shall and may hold meetings and take actions pursuant to, the provisions of the Bylaws.

Section 6.2 Voting Powers as to Certain Transactions. (a) Except as otherwise provided in Section 6.2(b), the affirmative vote or consent of at least a majority of the Trustees of the Trust then in office and, except where a different voting standard is required by applicable law, at least a majority of all the votes cast at a meeting of Shareholders duly called and at which a quorum is present (by class or series or in combination as may be established in the Bylaws or by the Trustees) shall be necessary to authorize any of the following actions:

(i) the merger or consolidation or share exchange of the Trust with or into any other Person or company (including, without limitation, a partnership, corporation, joint venture, business trust, common law trust or any other business organization) or of any such Person or company with or into the Trust;

(ii) the sale, lease or transfer of all or substantially all of the Trust's assets; or

(iii) the liquidation or termination of the Trust.

(b) Notwithstanding anything to the contrary in Section 6.2(a): (i) the granting of a pledge or security interest in all or substantially all of the Trust's assets may be done by majority vote of the Trustees then in office and without Shareholder approval even if such pledge may result in sale or transfer of all or substantially all of the Trust's assets in the event that the Trust defaults upon obligations which are secured by such security interest or pledge; and (ii) if any of the actions described in Section 6.2(a) are approved by 75% of the Trustees then in office, then no Shareholder approval will be required for such actions except to the extent Shareholder approval is required by applicable law, and, if approval by Shareholders is required by applicable law, the vote required shall be a majority (or the least amount legally permitted if higher than a simple majority) of Shares voted or, if applicable law does not permit approval by a percentage of Shares voted, the vote required shall be a majority (or the least amount legally permitted if higher than a simple majority) of Shares outstanding and entitled to vote.

Section 6.3 Voting Rights. Subject to the provisions of any class or series of Shares then outstanding, the Shareholders shall be entitled to vote only on the following matters: (a) election of Trustees as provided in Section 4.1 and the removal of Trustees as provided in Section 4.2; (b) amendment of this Declaration as provided in Section 11.2; (c) the matters provided for in Section 6.2; (d) such other matters required by applicable law to be approved by Shareholders; and (e) such other matters with respect to which the Board of Trustees has adopted a resolution declaring that a proposed action is advisable and directing that the matter be submitted to the Shareholders for approval or ratification. Except with respect to the matters set forth in clauses (a) through (d) of this Section 6.3, no action taken by the Shareholders at any meeting shall in any way bind the Board of Trustees.

Section 6.4 Shareholder Meetings. Except as required by applicable law, actions by Shareholders which are required or permitted may only be taken at a meeting, and Shareholder meetings may only be called by the Trustees.

Section 6.5 Inspection of Records. Shareholders shall have no right under the Act to inspect the records of the Trust, including, without limitation, Shareholder lists, documents, accounts and books of the Trust. All Shareholders' requests to inspect the records of the Trust shall be submitted by Shareholders to the Trustees in writing. Upon receipt of such requests, the Trustees may establish procedures for such inspections. To preserve the integrity of the Trust's records, the Trustees may provide certified copies of Trust records rather than originals. The Trustees shall not be required to create records or obtain records from third parties to satisfy Shareholders' requests. The Trustees may require Shareholders to pay in advance or otherwise indemnify the Trust for the costs and expenses of Shareholders' inspection of records. Nothing in this Section 6.5 is intended nor shall be construed to permit Shareholders to inspect the records of the Trust except as may be permitted by the Trustees.

ARTICLE VII

DISTRIBUTIONS

Section 7.1 Distributions. The Trustees may each year, or more frequently if they so desire, but need not, authorize the Trust to distribute to the Shareholders of any or all classes or series of Shares such income and gains, accrued or realized, as the Trustees may determine, after providing for actual and accrued expenses and liabilities (including such reserves as the Trustees may establish) determined in accordance with good accounting practices and subject to the preferences, special or relative rights and privileges of the various classes or series of Shares. The Trustees shall have full discretion to determine which items shall be treated as income and which items as capital and their determination shall be binding upon the Shareholders.

Distributions of income for each year or other period, if any be made, may be made in one or more payments, which shall be in Shares, in cash or otherwise and on a date or dates and as of a record date or dates determined by the Trustees. At any time and from time to time in their discretion, the Trustees may authorize the Trust to distribute to the Shareholders as of a record date or dates determined by the Trustees, in Shares, in cash or otherwise, all or part of any gains realized on the sale or disposition of property or otherwise, or all or part of any other principal of the Trust. Each distribution pursuant to this Section 7.1 to the Shareholders of a particular class or series shall be made ratably according to the number of Shares of such class or series held by the several Shareholders on the applicable record date thereof, provided, that, no distribution need be made on Shares purchased pursuant to orders received, or for which payment is made, after such time or times as the Trustees may determine. Any such distribution paid in Shares will be paid at such value as may be specified by the Bylaws or as the Trustees may from time to time determine, subject to applicable laws and regulations then in effect.

ARTICLE VIII

DUTIES, LIABILITY LIMITATION, INDEMNIFICATION, TRANSACTIONS WITH THE TRUST AND IMPACT OF CORPORATE LAW

Section 8.1 Generally. The duties of the Trustees shall be as provided by this Declaration. Each Trustee shall exercise such rights and powers vested in the Trustees by the Act, this Declaration and the Bylaws in good faith, in a manner that the Trustee reasonably believes to be in the best interests of the Trust, and with the care that an ordinarily prudent person in a like position would use under similar circumstances. A Trustee's act, or failure to act, shall be presumed to satisfy the standards set forth in the preceding sentence. No Trustee shall have or be deemed to have any fiduciary or other duty to the Trust, any Shareholder, any Trustee, or any other person, except for such duties expressly provided by this Declaration. The provisions of this Declaration, to the extent that they restrict or otherwise limit the duties and liabilities of the Trustees otherwise existing under applicable law are agreed by the parties hereto to replace such other duties and liabilities of the Trustees.

Section 8.2 Limitation of Trustee Liability. The Trustees shall not be responsible or liable in any event for any neglect or wrongdoing of any officer, agent, employee, manager or underwriter of the Trust, nor shall any Trustee be responsible for the act or omission of any other Trustee. To the maximum extent permitted by Maryland law in effect from time to time permits the limitation of the liability of trustees and officers of a statutory trust, no present or former Trustee or officer of the Trust shall be liable to the Trust or to any Shareholder for money damages. Every note, bond, contract, instrument, certificate, Share or undertaking and every other act or thing whatsoever executed or done by or on behalf of the Trust or the Trustees or any of them in connection with the Trust shall be conclusively deemed to have been executed or done only in or with respect to their or his or her capacity as Trustees or Trustee, and such Trustees or Trustee shall not be personally liable thereon.

Section 8.3 Indemnification of Shareholders. In the event that any Shareholder or former Shareholder shall be held to be personally liable solely by reason of his or her being or having been a Shareholder and not because of his or her acts or omissions or for some other reason, the Shareholder or former Shareholder (or his or her heirs, executors, administrators or other legal representatives or, in the case of a corporation or other entity, its corporate or other general successor) shall be indemnified by the Trust out of the Trust's property against all loss and expense arising from such liability.

Section 8.4 Indemnification of Trustees, Officers etc. To the maximum extent permitted by Maryland law in effect from time to time, the Trust may indemnify a Trustee or officer (including persons who serve at the Trust's request as directors, officers or trustees of another organization in which the Trust has any interest as a shareholder, creditor or otherwise) (hereinafter referred to as a "Covered Person") against all liabilities and expenses, including, without limitation, amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees reasonably incurred by any Covered Person in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, before any court or administrative or legislative body, in which such Covered Person may be or may have been involved as a party or otherwise or with which such person may be or may have been threatened, while in office or thereafter, by reason of being or having been such a Covered Person, except with respect to any matter as to which such Covered Person shall have been finally adjudicated in a decision on the merits in any such action, suit or other proceeding not to have acted in good faith in the reasonable belief that such Covered Person's action was in the best interests of the Trust. Expenses, including counsel fees incurred by any such Covered Person, may be paid from time to time by the Trust in advance of the final disposition of any such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Covered Person to repay amounts so paid to the Trust if it is ultimately determined that indemnification of such expenses is not authorized under this Article VIII.

Section 8.5 Indemnification Not Exclusive. The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any such Covered Person may be entitled. As used in this Article VIII, the term "Covered Person" shall include such person's heirs, executors and administrators. Nothing contained in this Article VIII shall affect any rights to indemnification to which personnel of the Trust, other than Trustees and officers, and other persons may be entitled by contract or otherwise under law, nor the power of the Trust to purchase and maintain liability insurance on behalf of such person; provided, however, that the Trust shall not purchase or maintain any such liability insurance in contravention of applicable law.

Section 8.6 Transactions Between the Trust and its Trustees, Officers, Employees and Agents. (a) Subject to any express restrictions adopted by the Trustees in the Bylaws or by resolution, the Trust may enter into any contract or transaction of any kind, whether or not any of its Trustees, officers, employees or agents has a financial interest in such transaction, with any person, including any Trustee, officer, employee or agent of the Trust or any person affiliated with a Trustee, officer, employee or agent of the Trust or in which a Trustee, officer, employee or agent of the Trust has a material financial interest. To the extent permitted by applicable law, a contract or other transaction between the Trust and any Trustee or between the Trust and Tremont Advisors, or any other corporation, trust, firm, or other entity in which any Trustee is a director or trustee or has a material financial interest shall not be void or voidable if:

- (i) The fact of the common directorship, trusteeship or interest is disclosed or known to the Trustees or a proper committee thereof, and the Trustees or such committee authorizes, approves or ratifies the contract or transaction by the affirmative vote of a majority of disinterested Trustees, even if the disinterested Trustees constitute less than a quorum; or

(ii) The contract or transaction is authorized, approved, or ratified by a majority of Shares voted or, if applicable law does not permit approval by a percentage of Shares voted, the vote required shall be a majority (or the least amount legally permitted if higher than the majority) of Shares outstanding and entitled to vote; or

(iii) The contract or transaction is fair and reasonable to the Trust.

(b) Whether or not they may be legally entitled to vote on the matters described in this Section 8.6, interested Trustees or the Shares owned by them or by an interested corporation, trust, firm or other entity may be counted in determining the presence of a quorum at a meeting of the Trustees or a committee thereof or at a meeting of the Shareholders, as the case may be, at which the contract or transaction is authorized, approved or ratified.

(c) The failure of a contract or other transaction between the Trust and any Trustee or between the Trust and Tremont Advisors or any other corporation, trust, firm, or other entity in which any Trustee is a director or trustee or has a material financial interest to satisfy the criteria set forth in Section 8.6(a) shall not create any presumption that such contract or other transaction is void, voidable or otherwise invalid, and any such contract or other transaction shall be valid to the fullest extent permitted by applicable law.

Section 8.7 General Corporation Law. To the fullest extent permitted by applicable law, the establishment of Trustees limitation of liability as set forth in Section 8.2 and the providing of indemnity or contracting with related parties described in this Article VIII in accordance with terms and procedures not materially less favorable to the Trust than the maximum discretion and maximum indemnification permitted by the Maryland General Corporation Law (as in effect at the time such provision was adopted or such contract or transaction was entered into or as it may thereafter be in effect) shall be deemed to have satisfied the criteria set forth in this Article VIII; but nothing herein is intended to require that the terms and procedures established by the Maryland General Corporation Law shall be required to limit liability, to provide indemnification or for contracting as set forth in this Article VIII.

Section 8.8 Right of Trustees, Officers, Employees and Agents to Own Shares or Other Property and to Engage in Other Business. Subject to any restrictions which may be adopted by the Trustees in the Bylaws or otherwise, any Trustee or officer, employee or agent of the Trust may acquire, own, hold and dispose of Shares in the Trust, for his or her individual account, and may exercise all rights of a Shareholder to the same extent and in the same manner as if he or she were not a Trustee or officer, employee or agent of the Trust. Any Trustee or officer, employee or agent of the Trust may, in his or her personal capacity or in the capacity of trustee, officer, director, stockholder, partner, member, advisor or employee of any Person or otherwise, have business interests and engage in business activities similar to or in addition to those relating to the Trust, which interests and activities may be similar to and competitive with those of the Trust and may include the investing in securities of real estate or other companies or in other interests in Persons engaged in real estate or other businesses. Each Trustee, officer, employee and agent of the Trust shall be free of any obligation to present to the Trust any investment opportunity which comes to him or her in any capacity other than solely as Trustee, officer, employee or agent of the Trust even if such opportunity is of a character which, if presented to the Trust, could be taken by the Trust. Any Trustee or officer, employee or agent of the Trust may be interested as trustee, officer, director, stockholder, partner, member, advisor or employee of, or otherwise have a direct or indirect interest in: (a) any Person who may be engaged to render advice or services to the Trust, (b) any Person in which the Trust has invested or may invest, (c) any Person from which the Trust has purchased or may purchase securities or other property and (d) any Person to which the Trust has sold or may sell securities or other property; and such Trustee, officer, employee or agent of the Trust may receive compensation from such other Person as well as compensation as Trustee, officer, employee or agent or otherwise hereunder. None of these activities shall be deemed to conflict with his or her duties and powers as Trustee or officer, employee or agent of the Trust.

Section 8.9 Indemnification of the Trust. To the fullest extent permitted by law, each Shareholder will be liable to the Trust for, and indemnify and hold harmless the Trust (and any subsidiaries or affiliates thereof) from and against, all costs, expenses, penalties, fines or other amounts, including without limitation, reasonable attorneys' and other professional fees, whether third party or internal, arising from such Shareholder's breach or failure to fully comply with any covenant, condition or provision of this Declaration or the Bylaws or any action against the Trust in which such Shareholder is not the prevailing party, and shall pay such amounts on demand, together with interest on such amounts, which interest will accrue at the lesser of the Trust's highest marginal borrowing rate, per annum compounded, and the maximum amount permitted by law, from the date such costs or the like are incurred until the receipt of payment.

Section 8.10 Trustees, Shareholders, etc. Not Personally Liable; Notice. All persons extending credit to, contracting with or having any claim against the Trust or a particular series or class of Shares shall look only to the assets of the Trust for payment under such credit, contract or claim; and neither the Shareholders nor the Trustees, nor any of the Trust's officers, employees or agents, whether past, present or future, shall be personally liable therefor.

Section 8.11 Trustees and Officers Good Faith Action, Expert Advice, No Bond or Surety. The exercise by the Trustees of their powers and discretions hereunder shall be binding upon everyone interested. The Trustees or officers may take advice of counsel or other experts with respect to the meaning and operation of this Declaration, and shall be under no liability for any act or omission in accordance with such advice or for failing to follow such advice. The Trustees and officers shall not be required to give any bond as such, nor any surety if a bond is required.

Section 8.12 Liability of Third Persons Dealing with Trustees. No person dealing with the Trustees shall be bound to make any inquiry concerning the validity of any transaction made or to be made by the Trustees or to see to the application of any payments made or property transferred to the Trust or upon its order.

ARTICLE IX

REGULATORY COMPLIANCE AND DISCLOSURE

Section 9.1 Actions Requiring Regulatory Compliance Implicating the Trust. If any Shareholder (whether individually or constituting a group, as determined by the Board of Trustees), by virtue of such Shareholder's ownership interest in the Trust or actions taken by the Shareholder affecting the Trust, triggers the application of any requirement or regulation of any federal, state, municipal or other governmental or regulatory body on the Trust or any subsidiary (as defined below) of the Trust or any of their respective businesses, assets or operations, including, without limitation, any obligations to make or obtain a Governmental Action (as defined below), such Shareholder shall promptly take all actions necessary and fully cooperate with the Trust to ensure that such requirements or regulations are satisfied without restricting, imposing additional obligations on or in any way limiting the business, assets, operations or prospects of the Trust or any subsidiary of the Trust. If the Shareholder fails or is otherwise unable to promptly take such actions so to cause satisfaction of such requirements or regulations, the Shareholder shall promptly divest a sufficient number of shares of the Trust necessary to cause the application of such requirement or regulation to not apply to the Trust or any subsidiary of the Trust. If the Shareholder fails to cause such satisfaction or divest itself of such sufficient number of shares of the Trust by not later than the 10th day after triggering such requirement or regulation referred to in this Section 9.1, then any shares of the Trust beneficially owned by such Shareholder at and in excess of the level triggering the application of such requirement or regulation shall be deemed to constitute shares held in excess of the Ownership Limit set forth in Article V and be subject to the provisions of Article V and any actions triggering the application of such requirement or regulation may be deemed by the Trust to be of no force or effect. Moreover, if the Shareholder who triggers the application of any regulation or requirement fails to satisfy the requirements or regulations or to take curative actions within such 10 day period, the Trust may take all other actions which the Board of Trustees deems appropriate to require compliance or to preserve the value of the Trust's assets; and the Trust may charge the offending Shareholder for the Trust's costs and expenses as well as any damages which may result to the Trust. For purposes of this Article IX, (a) "Governmental Action" shall mean the consent, approval or other action of any federal, state, municipal or other governmental or regulatory body and (b) "subsidiary" shall include, with respect to a person, any corporation, partnership, joint venture or other entity of which such person (A) owns, directly or indirectly, 10% or more of the outstanding voting securities or other interests or (B) has a person designated by such person serving on, or a right, contractual or otherwise, to designate a person, so to serve on, the board of directors (or analogous governing body).

Section 9.2 Compliance With Law. Shareholders shall comply with all applicable requirements of federal and state laws, including all rules and regulations promulgated thereunder, in connection with such Shareholder's ownership interest in the Trust and all other laws which apply to the Trust or any subsidiary of the Trust or their respective businesses, assets or operations and which require action or inaction on the part of the Shareholder.

Section 9.3 Limitation on Voting Shares or Proxies. Without limiting the provisions of Section 9.1, if a Shareholder (whether individually or constituting a group, as determined by the Board of Trustees), by virtue of such Shareholder's ownership interest in the Trust or its receipt or exercise of proxies to vote Shares owned by other Shareholders, would not be permitted to vote the Shareholder's Shares or proxies for Shares in excess of a certain amount pursuant to applicable law but the Board of Trustees determines that the excess Shares or Shares represented by the excess proxies are necessary to obtain a quorum, then such Shareholder shall not be entitled to vote any such excess Shares or proxies, and instead such excess Shares or proxies may, to the fullest extent permitted by law, be voted by the Tremont Advisors (or by another person designated by the Trustees) in proportion to the total Shares otherwise voted on such matter.

Section 9.4 Representations, Warranties and Covenants Made to Governmental or Regulatory Bodies. To the fullest extent permitted by law, any representation, warranty or covenant made by a Shareholder with any governmental or regulatory body in connection with such Shareholder's interest in the Trust or any subsidiary of the Trust shall be deemed to be simultaneously made to, for the benefit of and enforceable by, the Trust and any applicable subsidiary of the Trust.

Section 9.5 Board of Trustees' Determinations. The Board of Trustees shall be empowered to make all determinations regarding the interpretation, application, enforcement and compliance with any matters referred to or contemplated by this Article IX.

ARTICLE X

MISCELLANEOUS

Section 10.1 Duration and Termination of Trust. Unless terminated as provided in Article VI, the Trust shall continue without limitation of time. Upon termination of the Trust, after paying or otherwise providing for all charges, taxes, expenses and liabilities, whether due or accrued or anticipated of the Trust, as may be determined by the Trustees, the Trust shall in accordance with such procedures as the Trustees consider appropriate reduce the remaining assets to distributable form in cash or shares or other property, and distribute the proceeds to the Shareholders ratably according to the number of Shares and according to the series or class held by the several Shareholders on the date of termination. Any series or class of Shares other than Common Shares may be terminated or redeemed by the Trust pursuant to terms established by the Trustees or in the Bylaws. A termination or redemption of Common Shares shall be considered a liquidation or termination of the Trust and shall only be accomplished pursuant to the terms established in Article VI, provided, however, a partial redemption or termination of Common Shares of up to 10% of the number of Common Shares outstanding in any 12 month period (the 10% amount being determined on the day before the first redemption or termination in each such 12 month period) may be accomplished by the Trust pursuant to a vote of 75% of the Trustees then in office.

Section 10.2 Filing of Copies, References, Headings. The original or a copy of this instrument and of each amendment hereto shall be kept at the office of the Trust, where it may be inspected by any Shareholder. Each amendment hereto shall become effective when such amendment is authorized pursuant to the provisions hereto unless a later date is specified. Anyone dealing with the Trust may rely on a certificate by an officer of the Trust as to whether or not any such amendments have been made and as to any matters in connection with the Trust hereunder; and, with the same effect as if it were the original, may rely on a copy certified by an officer of the Trust to be a copy of this instrument or of any such amendments. In this instrument and in any such amendment, references to this instrument, and all expressions like "herein", "hereof", and "hereunder", shall be deemed to refer to this instrument as amended or affected by any such amendments. Headings are placed herein for convenience of reference only and shall not be taken as a part hereof or control or affect the meaning, construction or effect of this instrument. This instrument may be executed in any number of counterparts, each of which shall be deemed an original.

Section 10.3 Applicable Law. This Declaration is created under and is to be governed by and construed and administered according to the laws of the State of Maryland; provided, however, that notwithstanding the provisions of Section 12-102(a) of the Act, to the maximum extent permitted by applicable law, no law of the State of Maryland (whether common, statutory, or other law) pertaining to trusts, if and to the extent inconsistent with the provisions of this Declaration, shall be applicable to the Trust or the parties to this Declaration. The Trust is a Maryland statutory trust, and, without limiting the provisions hereof, the Trust may exercise all powers which are ordinarily exercised by such a trust and the Trustees may exercise all powers which are ordinarily exercised by trustees of such a trust.

Section 10.4 Trust Only. It is the intention of the Trustees to create only the relationship of Trustee and beneficiary between the Trustees and each Shareholder from time to time. It is not the intention of the Trustees to create a general partnership, limited partnership, joint stock association, corporation, bailment or any form of legal relationship other than a trust. Nothing in this Declaration shall be construed to make the Shareholders, either by themselves or with the Trustees, partners or members of a joint stock association. Nothing in this Declaration, however, shall prevent the Trust from being a corporation or association for tax purposes.

Section 10.5 Address of the Trust and Trustees; Agent for Service of Process. The name of the resident agent of the Trust in the State of Maryland is CSC-Lawyers Incorporation Service Company, whose address is 7 St. Paul St. Suite 820, Baltimore, MD 21202. The resident agent is a Maryland corporation. The principal office of the Trust in the State of Maryland is c/o CSC-Lawyers Incorporation Service Company, 7 St. Paul St. Suite 820, Baltimore, MD 21202. The Trust may have other offices and may change its principal office address by vote of its Trustees. The offices of the Trust and the Trustees, including the principal office, may be located within or outside Maryland.

ARTICLE XI

AMENDMENTS, BYLAWS AND CONSTRUCTION

Section 11.1 Amendments by Trustees. Amendments to this Declaration for the purpose of (a) changing the name of the Trust, (b) changing the domicile of the Trust without changing the substance of this Declaration (other than changes made in light of any such change in domicile which the Board of Trustees determines appropriate) or (c) supplying any omission, curing any ambiguity, correcting any defective or inconsistent provision or error or clarifying the meaning and intent of this Declaration, may be made at any time by the Board of Trustees, in its sole discretion, without Shareholder approval. Amendments to the Certificate of Trust for any purpose may be made at any time by the Board of Trustees without Shareholder approval.

Section 11.2 Amendments by Shareholders and Trustees.

(a) Except as otherwise provided in Sections 11.1 and 11.2(b), the affirmative vote of a majority of Trustees then in office and at least 75% of the Shares outstanding and entitled to vote (by class or series or in combination as may be established in the Bylaws or by the Board of Trustees) shall be required to amend, alter, change or repeal any provision of this Declaration.

(b) Notwithstanding anything to the contrary in Section 11.2(a), if an amendment to this Declaration is approved by 75% of the Trustees then in office, no Shareholder approval will be required for that amendment to be effective, except to the extent Shareholder approval is required by applicable law; and, if applicable law requires Shareholder approval, the vote required shall be the lesser of a majority of Shares voted or the least amount legally required.

Section 11.3 Bylaws. The Board of Trustees may adopt, amend, change or repeal Bylaws which shall govern the conduct of business by this Trust. Except as they may directly contradict provisions of this Declaration, the Bylaws may implement and interpret this Declaration.

Section 11.4 Construction. If any provision of this Declaration is determined to be unlawful by a court or regulatory body of competent jurisdiction, the remainder of this Declaration shall remain in full force and effect and the offending provision shall be construed to achieve the purpose of the offending provision to the extent legally possible. The re-construction of an unlawful provision shall be made by the Board of Trustees, or, in the absence of action by the Board of Trustees, by the court or regulatory body which determined the provision to be unlawful.

[signature page follows]

IN WITNESS HEREOF, this Amended and Restated Agreement and Declaration Of Trust has been executed as of the date and year first above written, by the undersigned President of the Trust.

RMR MORTGAGE TRUST

By: /s/ Thomas J. Lorenzini
Thomas J. Lorenzini, President

[signature page to Declaration of Trust of RMR Mortgage Trust]

RMR MORTGAGE TRUST

AMENDED AND RESTATED BYLAWS

As Amended and Restated January 5, 2021

TABLE OF CONTENTS

ARTICLE I OFFICES	1
Section 1.1 Principal Office	1
Section 1.2 Additional Offices	1
ARTICLE II MEETINGS OF SHAREHOLDERS	1
Section 2.1 Place	1
Section 2.2 Annual Meeting	1
Section 2.3 Special Meetings	1
Section 2.4 Notice of Annual or Special Meetings	1
Section 2.5 Notice of Adjourned Meetings	2
Section 2.6 Meeting Business	2
Section 2.7 Organization of Shareholder Meetings	2
Section 2.8 Quorum	3
Section 2.9 Proxies	3
Section 2.10 Record Date	3
Section 2.11 Voting of Shares by Certain Holders	4
Section 2.12 Inspectors	4
Section 2.13 Nominations and Other Proposals to be Considered at Meetings of Shareholders	4
Section 2.14 No Shareholder Actions by Written Consent	13
Section 2.15 Voting by Ballot	13
Section 2.16 Proposals of Business Which Are Not Proper Matters For Action By Shareholders	14
ARTICLE III TRUSTEES	14
Section 3.1 General Powers; Qualifications	14
Section 3.2 Independent Trustees and Managing Trustees	14
Section 3.3 Annual and Regular Meetings	15
Section 3.4 Special Meetings	15
Section 3.5 Notice	15
Section 3.6 Quorum	15
Section 3.7 Voting	15
Section 3.8 Telephone Meetings	16
Section 3.9 Action by Written Consent of Trustees	16
Section 3.10 Waiver of Notice	16
Section 3.11 Compensation	16
Section 3.12 Surety Bonds	17
Section 3.13 Reliance	17
Section 3.14 Interested Trustee Transactions	17
Section 3.15 Certain Rights of Trustees, Officers, Employees and Agents	17
Section 3.16 Emergency Provisions	17
Section 3.17 Removal for Cause	17
ARTICLE IV COMMITTEES	18
Section 4.1 Number; Tenure and Qualifications	18
Section 4.2 Powers	18
Section 4.3 Meetings	18
Section 4.4 Telephone Meetings	18
Section 4.5 Action by Written Consent of Committees	18
Section 4.6 Vacancies	18

ARTICLE V OFFICERS	19
Section 5.1 General Provisions	19
Section 5.2 Removal and Resignation	19
Section 5.3 Vacancies	19
Section 5.4 Chief Executive Officer	19
Section 5.5 President	20
Section 5.6 Chief Operating Officer	20
Section 5.7 Vice Presidents	20
Section 5.8 Secretary	20
Section 5.9 Treasurer	20
Section 5.10 Assistant Secretaries and Assistant Treasurers	20
ARTICLE VI CONTRACTS, LOANS, CHECKS AND DEPOSITS	21
Section 6.1 Contracts	21
Section 6.2 Checks and Drafts	21
Section 6.3 Deposits	21
ARTICLE VII SHARES	21
Section 7.1 Certificates	21
Section 7.2 Transfers	21
Section 7.3 Lost Certificates	22
Section 7.4 Fixing of Record Date	22
Section 7.5 Share Ledger	22
Section 7.6 Fractional Shares; Issuance of Units	22
ARTICLE VIII REGULATORY COMPLIANCE AND DISCLOSURE	23
Section 8.1 Actions Requiring Regulatory Compliance Implicating the Trust	23
Section 8.2 Compliance With Law	23
Section 8.3 Limitation on Voting Shares or Proxies	23
Section 8.4 Representations, Warranties and Covenants Made to Governmental or Regulatory Bodies	24
Section 8.5 Board of Trustees' Determinations	24
ARTICLE IX FISCAL YEAR	24
Section 9.1 Fiscal Year	24
ARTICLE X DIVIDENDS AND OTHER DISTRIBUTIONS	24
Section 10.1 Dividends and Other Distributions	24
ARTICLE XI SEAL	24
Section 11.1 Seal	24
Section 11.2 Affixing Seal	24
ARTICLE XII WAIVER OF NOTICE	25
Section 12.1 Waiver of Notice	25
ARTICLE XIII AMENDMENT OF BYLAWS	25
Section 13.1 Amendment of Bylaws	25
ARTICLE XIV MISCELLANEOUS	25
Section 14.1 References to Declaration of Trust	25
Section 14.2 Costs and Expenses	25
Section 14.3 Ratification	26
Section 14.4 Ambiguity	26
Section 14.5 Inspection of Bylaws	26
Section 14.6 Arbitration	26
ARTICLE XV EXCLUSIVE FORUM FOR CERTAIN DISPUTES	29
Section 15.1 Exclusive Forum	29

RMR MORTGAGE TRUST
AMENDED AND RESTATED BYLAWS

These AMENDED AND RESTATED BYLAWS (these "Bylaws") are made as of the date set forth above by the Board of Trustees.

ARTICLE I

OFFICES

Section 1.1 Principal Office. The principal office of the Trust shall be located at such place or places as the Board of Trustees may designate.

Section 1.2 Additional Offices. The Trust may have additional offices at such places as the Board of Trustees may from time to time determine or the business of the Trust may require.

ARTICLE II

MEETINGS OF SHAREHOLDERS

Section 2.1 Place. All meetings of shareholders shall be held at the principal office of the Trust or at such other place as is designated by the Board of Trustees, a Managing Trustee (as defined in Section 3.2), any chief executive officer or the president.

Section 2.2 Annual Meeting. An annual meeting of the shareholders for the election of Trustees and the transaction of any business within the powers of the Trust shall be held at such times as the Board of Trustees may designate. Failure to hold an annual meeting does not invalidate the Trust's existence or affect any otherwise valid acts of the Trust.

Section 2.3 Special Meetings. Special meetings of shareholders may be called only by the Board of Trustees. If there shall be no Trustees, the officers of the Trust shall promptly call a special meeting of the shareholders entitled to vote for the election of successor Trustees for the purpose of electing Trustees.

Section 2.4 Notice of Annual or Special Meetings. Notice given in writing or by electronic transmission specifying the place, day and time of any annual or special meeting of shareholders, the purposes of the meeting, to the extent required by law to be provided, and all other matters required by law shall be given to each shareholder of record entitled to vote, sent to his or her address appearing on the books of the Trust or theretofore given by him or her to the Trust for the purpose of notice, by presenting it to such shareholder personally, by leaving it at the shareholder's residence or usual place of business or by any other means permitted by Maryland law. If mailed, such notice shall be deemed to be given once deposited in the U.S. mail addressed to the shareholder at his or her post office address as it appears on the records of the Trust, with postage thereon prepaid. If transmitted electronically, such notice shall be deemed to be given when transmitted to the shareholder by an electronic transmission to any address or number of the shareholder at which the shareholder receives electronic transmissions. It shall be the duty of the secretary to give notice of each meeting of the shareholders. The Trust may give a single notice to all shareholders who share an address, which single notice shall be effective to any shareholder at such address, unless a shareholder objects to receiving such single notice or revokes a prior consent to receiving such single notice. Failure to give notice of any meeting to one or more shareholders, or any irregularity in such notice, shall not affect the validity of any meeting fixed in accordance with this ARTICLE II or the validity of any proceedings at any such meeting.

Section 2.5 Notice of Adjourned Meetings. It shall not be necessary to give notice of the time and place of any adjourned meeting of shareholders or of the business to be transacted thereat other than by announcement at the meeting at which such adjournment is taken.

Section 2.6 Meeting Business. Except as otherwise expressly set forth in the Declaration of Trust or elsewhere in these Bylaws, no business shall be transacted at an annual or special meeting of shareholders except as specifically designated in the notice or otherwise properly brought before the meeting of shareholders by or at the direction of the Board of Trustees.

Section 2.7 Organization of Shareholder Meetings. Every meeting of shareholders shall be conducted by an individual appointed by the Board of Trustees to be chairperson of the meeting or, in the absence of such appointment or the absence of the appointed individual, by one of the following officers present at the meeting in the following order: the chairman of the board, if there be one, a Managing Trustee (in their order of seniority), any chief executive officer, the president, the vice presidents (in their order of seniority), the secretary, or, in the absence of such officers, a chairperson chosen by the shareholders by the vote of holders of shares of beneficial interest representing a majority of the votes cast on such appointment by shareholders present in person or represented by proxy. The secretary, an assistant secretary or a person appointed by the Board of Trustees or, in the absence of such appointment, a person appointed by the chairperson of the meeting shall act as secretary of the meeting and record the minutes of the meeting. If the secretary presides as chairperson at a meeting of the shareholders, then the secretary shall not also act as secretary of the meeting and record the minutes of the meeting. Even if present at the meeting, the person holding the office named herein may delegate to another person the power to act as chairman or secretary of the meeting. The order of business and all other matters of procedure at any meeting of shareholders shall be determined by the chairperson of the meeting. The chairperson of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of such chairperson, are appropriate for the proper conduct of the meeting, including, without limitation: (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance at the meeting to shareholders of record of the Trust, their duly authorized proxies or other such persons as the chairperson of the meeting may determine; (c) limiting participation at the meeting on any matter to shareholders of record of the Trust entitled to vote on such matter, their duly authorized proxies or other such persons as the chairperson of the meeting may determine; (d) limiting the time allotted to questions or comments by participants; (e) determining when and for how long the polls should be opened and when the polls should be closed; (f) maintaining order and security at the meeting; (g) removing any shareholder or other person who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairperson of the meeting; (h) concluding a meeting or recessing or adjourning the meeting to a later date and time and at a place announced at the meeting; and (i) complying with any state and local laws and regulations concerning safety and security. Without limiting the generality of the powers of the chairperson of the meeting pursuant to the foregoing provisions, the chairperson may adjourn any meeting of shareholders for any reason deemed necessary by the chairperson, including, without limitation, if (i) no quorum is present for the transaction of the business, (ii) the Board of Trustees or the chairperson of the meeting determines that adjournment is necessary or appropriate to enable the shareholders to consider fully information that the Board of Trustees or the chairperson of the meeting determines has not been made sufficiently or timely available to shareholders or (iii) the Board of Trustees or the chairperson of the meeting determines that adjournment is otherwise in the best interests of the Trust. Unless otherwise determined by the chairperson of the meeting, meetings of shareholders shall not be required to be held in accordance with the general rules of parliamentary procedure or any otherwise established rules of order.

Section 2.8 Quorum. At any meeting of shareholders, the presence in person or by proxy of shareholders holding or representing not less than a majority of the total outstanding shares of beneficial interest entitled to vote at such meeting shall constitute a quorum for the transaction of business at that meeting; but this section shall not affect any requirement under any statute or the Declaration of Trust for the vote necessary for the adoption of any measure. If, however, such quorum shall not be present at any meeting of the shareholders, the chairperson of the meeting shall have the power to adjourn the meeting from time to time without the Trust having to set a new record date or provide any additional notice of such meeting, subject to any obligation of the Trust to give notice pursuant to Section 2.5. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified. The shareholders present, either in person or by proxy, at a meeting of shareholders which has been duly called and convened and at which a quorum was established may continue to transact business until adjournment, notwithstanding the withdrawal of shareholders entitled to cast enough votes to leave less than a quorum then being present at the meeting.

Section 2.9 Proxies. A shareholder may cast the votes entitled to be cast by him or her either in person or by proxy executed by the shareholder or by his or her duly authorized agent in any manner permitted by law. Such proxy shall be filed with such officer of the Trust or third party agent as the Board of Trustees or the chairperson of the meeting shall have designated for such purpose for verification at or prior to such meeting. Any proxy relating to votes entitled to be cast by holders of the Trust's shares of beneficial interest shall be valid until the expiration date therein or, if no expiration is so indicated, for such period as is permitted pursuant to Maryland law. At a meeting of shareholders, all questions concerning the qualification of voters, the validity of proxies and the acceptance or rejection of votes shall be decided by or on behalf of the chairperson of the meeting, subject to Section 2.12.

Section 2.10 Record Date. The Board of Trustees may fix the date for determination of shareholders entitled to notice of and to vote at a meeting of shareholders. If no date is fixed for the determination of the shareholders entitled to vote at any meeting of shareholders, only persons in whose names shares entitled to vote are recorded on the share records of the Trust on the later of (i) the close of business on the day on which notice of such meeting of shareholders is first mailed by the Trust or (ii) the thirtieth (30th) day before the date of such meeting shall be entitled to vote at such meeting.

Section 2.11 Voting of Shares by Certain Holders. Shares of beneficial interest of the Trust registered in the name of a corporation, partnership, trust or other entity, if entitled to be voted, may be voted by the president or a vice president, a general partner, managing member or trustee thereof, as the case may be, or a proxy appointed by any of the foregoing individuals, unless some other person who has been appointed to vote such shares pursuant to a bylaw or a resolution of the governing body of such corporation or other entity or pursuant to an agreement of the partners of the partnership presents a certified copy of such bylaw, resolution or agreement, in which case such person may vote such shares. Any trustee or other fiduciary may vote shares registered in his, her or its name as such fiduciary, either in person or by proxy. Notwithstanding the apparent authority created by the prior two sentences of this Section 2.11, the Board of Trustees or the chairperson of the meeting may require that such person acting for a corporation, partnership, trust or other entity provide documentary evidence of his or her authority to vote such shares and of the fact that the beneficial owner of such shares has been properly solicited and authorized such person to vote as voted and, in the absence of such satisfactory evidence, the Board of Trustees or the chairperson may determine whether such votes have been validly cast.

Section 2.12 Inspectors.

(a) Before or at any meeting of shareholders, the chairperson of the meeting may appoint one or more persons as inspectors for such meeting. Except as otherwise provided by the chairperson of the meeting, such inspectors, if any, shall (i) ascertain and report the number of shares of beneficial interest represented at the meeting, in person or by proxy, and the validity and effect of proxies, (ii) receive and tabulate all votes, ballots or consents, (iii) report such tabulation to the chairperson of the meeting and (iv) perform such other acts as are proper to conduct the election or voting at the meeting. In the absence of such an appointment, the secretary may act as the inspector.

(b) Each report of an inspector shall be in writing and signed by him or her. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be *prima facie* evidence thereof, but the decision or determination of the chairperson of the meeting in any such matter shall be final and binding on all shareholders.

Section 2.13 Nominations and Other Proposals to be Considered at Meetings of Shareholders. Nominations of individuals for election to the Board of Trustees and the proposal of other business to be considered by the shareholders at a meeting of shareholders may be properly brought before the meeting only as set forth in this Section 2.13. Nothing in this Section 2.13 shall be deemed to affect any right of a shareholder to request inclusion of a non-binding precatory proposal in, or the right of the Trust to omit a proposal from, any proxy statement filed by the Trust with the U.S. Securities and Exchange Commission (the "SEC") pursuant to Rule 14a-8 (or any successor provision) under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"). All judgments and determinations made by the Board of Trustees or the chairperson of the meeting, as applicable, under this Section 2.13 (including, without limitation, judgments and determinations as to the propriety of a proposed nomination or a proposal of other business for consideration by shareholders) shall be final and binding unless determined to have been made in bad faith.

Section 2.13.1 Annual Meetings of Shareholders.

(a) Any shareholder may recommend to the Nominating and Governance Committee of the Board of Trustees an individual as a nominee for election to the Board of Trustees. Such recommendation shall be made by written notice to the Chair of such committee and the secretary, which notice should contain or be accompanied by the information and documents with respect to such recommended nominee and shareholder that such shareholder believes to be relevant or helpful to the Nominating and Governance Committee's deliberations. In considering such recommendation, the Nominating and Governance Committee may request additional information concerning the recommended nominee or the shareholder(s) making the recommendation. The Nominating and Governance Committee of the Board of Trustees will consider any such recommendation in its discretion. Any shareholder seeking to make a nomination of an individual for election to the Board of Trustees at an annual meeting of shareholders must make such nomination in accordance with Section 2.13.1(b)(ii).

(b) Nominations of individuals for election to the Board of Trustees and the proposal of other business to be considered by the shareholders at an annual meeting of shareholders may be properly brought before the meeting (i) pursuant to the Trust's notice of meeting or otherwise properly brought before the meeting by or at the direction of the Board of Trustees or (ii) by any one or more shareholders of the Trust who (A) have each continuously owned (as defined below) shares of beneficial interest of the Trust entitled to vote in the election of Trustees or on a proposal of other business, for at least three (3) years as of the date of the giving of the notice provided for in Section 2.13.1(c), the record date for determining the shareholders entitled to vote at the meeting and the time of the annual meeting (including any adjournment or postponement thereof), with the aggregate shares owned by such shareholder(s) as of each of such dates and during such three (3) year period representing at least one percent (1%) of the Trust's shares of beneficial interest, (B) holds, or hold, a certificate or certificates evidencing the aggregate number of shares of beneficial interest of the Trust referenced in subclause (A) of this Section 2.13.1(b)(ii) as of the time of giving the notice provided for in Section 2.13.1(c), the record date for determining the shareholders entitled to vote at the meeting and the time of the annual meeting (including any adjournment or postponement thereof), (C) is, or are, entitled to make such nomination or propose such other business and to vote at the meeting on such election or proposal of other business, and (D) complies, or comply, with the notice procedures set forth in this Section 2.13 as to such nomination or proposal of other business. For purposes of this Section 2.13, a shareholder shall be deemed to "own" or have "owned" only those outstanding shares of the Trust's shares of beneficial interest as to which the shareholder possesses both the full voting and investment rights pertaining to such shares and the full economic interest in (including the opportunity for profit from and risk of loss on) such shares; provided that the number of shares calculated in accordance with the foregoing shall not include any shares (x) sold by such shareholder or any of its affiliates in any transaction that has not been settled or closed or (y) borrowed by such shareholder or any of its affiliates for any purposes or purchased by such shareholder or any of its affiliates pursuant to an agreement to resell. Without limiting the foregoing, to the extent not excluded by the immediately preceding sentence, a shareholder's "short position" as defined in Rule 14e-4 under the Exchange Act shall be deducted from the shares otherwise "owned." A shareholder shall "own" shares held in the name of a nominee or other intermediary so long as the shareholder retains the right to instruct how the shares are voted with respect to the election of Trustees or the proposal of other business and possesses the full economic interest in the shares. For purposes of this Section 2.13, the term "affiliate" or "affiliates" shall have the meaning ascribed thereto under the General Rules and Regulations under the Exchange Act. For purposes of this Section 2.13, the period of continuous ownership of shares must be evidenced by documentation accompanying the nomination or proposal. Whether shares are "owned" for purposes of this Section 2.13 shall be determined by the Board of Trustees.

(c) For nominations for election to the Board of Trustees or other business to be properly brought before an annual meeting by one or more shareholders pursuant to this Section 2.13.1, such shareholder(s) shall have given timely notice thereof in writing to the secretary in accordance with this Section 2.13 and such other business shall otherwise be a proper matter for action by shareholders. To be timely, the notice of such shareholder(s) shall include all documentation and set forth all information required under this Section 2.13 and shall be delivered to the secretary at the principal executive offices of the Trust not later than 5:00 p.m. (Eastern Time) on the ninetieth (90th) day nor earlier than the one-hundred twentieth (120th) day prior to the first (1st) anniversary of the date of the proxy statement for the preceding year's annual meeting; provided, however, that if the annual meeting is called for a date that is more than thirty (30) days earlier or later than the first (1st) anniversary date of the preceding year's annual meeting, notice by such shareholder(s) to be timely shall be so delivered not later than 5:00 p.m. (Eastern Time) on the tenth (10th) day following the earlier of the day on which (i) notice of the date of the annual meeting is mailed or otherwise made available or (ii) public announcement of the date of the annual meeting is first made by the Trust. Neither the postponement or adjournment of an annual meeting, nor the public announcement of such postponement or adjournment, shall commence a new time period (or extend any time period) for the giving of a notice of one or more shareholders as described above.

A notice of one or more shareholders pursuant to this Section 2.13.1(c) shall set forth:

(i) separately as to each individual whom such shareholder(s) propose to nominate for election or reelection as a Trustee (a "Proposed Nominee"), (1) the name, age, business address, residence address and educational and professional background of such Proposed Nominee, (2) a statement of whether such Proposed Nominee is proposed for nomination as an Independent Trustee or a Managing Trustee (each as defined in Section 3.2) and a description of such Proposed Nominee's qualifications to be an Independent Trustee or Managing Trustee, as the case may be, and such Proposed Nominee's qualifications to be a Trustee pursuant to the criteria set forth in Section 3.1, (3) the class, series and number of any shares of beneficial interest of the Trust that are, directly or indirectly, beneficially owned or owned of record by such Proposed Nominee, (4) a description of the material terms of each Derivative Transaction (as defined below) in which such Proposed Nominee, directly or indirectly, has an interest, including, without limitation, the counterparties to each Derivative Transaction, the class or series and number or amount of securities of the Trust to which each Derivative Transaction relates or provides exposure, and whether or not (x) such Derivative Transaction conveys any voting rights, directly or indirectly, to such Proposed Nominee, (y) such Derivative Transaction is required to be, or is capable of being, settled through delivery of securities of the Trust and (z) such Proposed Nominee and/or, to their knowledge, the counterparty to such Derivative Transaction has entered into other transactions that hedge or mitigate the economic effect of such Derivative Transaction, (5) a description of all direct and indirect compensation and other agreements, arrangements and understandings or any other relationships, between or among any shareholder making the nomination, or any of its respective affiliates and associates, or others acting in concert therewith, on the one hand, and such Proposed Nominee, or his or her respective affiliates and associates, on the other hand, and (6) all other information relating to such Proposed Nominee that would be required to be disclosed in connection with a solicitation of proxies for election of the Proposed Nominee as a Trustee in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Section 14 (or any successor provision) of the Exchange Act or that would otherwise be required to be disclosed pursuant to the rules of any national securities exchange on which any securities of the Trust are listed or traded;

(ii) as to any other business that such shareholder(s) propose to bring before the meeting, (1) a description of such business, (2) the reasons for proposing such business at the meeting and any material interest in such business of such shareholder(s) or any Shareholder Associated Person (as defined in Section 2.13.1(g)), including any anticipated benefit to such shareholder(s) or any Shareholder Associated Person therefrom, (3) a description of all agreements, arrangements and understandings between such shareholder(s) and Shareholder Associated Person amongst themselves or with any other person or persons (including their names) in connection with the proposal of such business by such shareholder(s) and (4) a representation that such shareholder(s) intend to appear in person or by proxy at the meeting to bring the business before the meeting;

(iii) separately as to each shareholder giving the notice and any Shareholder Associated Person, (1) the class, series and number of all shares of beneficial interest of the Trust that are owned of record by such shareholder or by such Shareholder Associated Person, if any, and (2) the class, series and number of, and the nominee holder for, any shares of beneficial interests of the Trust that are, directly or indirectly, beneficially owned but not owned of record by such shareholder or by such Shareholder Associated Person, if any;

(iv) separately as to each shareholder giving the notice and any Shareholder Associated Person, (1) a description of all purchases and sales of securities of the Trust by such shareholder or Shareholder Associated Person during the period of continuous ownership required by Section 2.13.1(b)(ii), including the date of the transactions, the class, series and number of securities involved in the transactions and the consideration involved, (2) a description of the material terms of each Derivative Transaction that such shareholder or Shareholder Associated Person, directly or indirectly, has, or during the period of continuous ownership required by Section 2.13.1(b)(ii) had, an interest in, including, without limitation, the counterparties to each Derivative Transaction, the class or series and number or amount of securities of the Trust to which each Derivative Transaction relates or provides exposure, and whether or not (x) such Derivative Transaction conveys or conveyed any voting rights, directly or indirectly, to such shareholder or Shareholder Associated Person, (y) such Derivative Transaction is or was required to be, or is or was capable of being, settled through delivery of securities of the Trust and (z) such shareholder or Shareholder Associated Person and/or, to their knowledge, the counterparty to such Derivative Transaction has or had entered into other transactions that hedge or mitigate the economic effect of such Derivative Transaction, (3) a description of the material terms of any performance related fees (other than an asset based fee) to which such shareholder or Shareholder Associated Person is entitled based on any increase or decrease in the value of shares of beneficial interest of the Trust or instrument or arrangement of the type contemplated within the definition of Derivative Transaction, and (4) any rights to dividends or other distributions on the shares of beneficial interest of the Trust that are beneficially owned by such shareholder or Shareholder Associated Person and that are separated or separable from the underlying shares of beneficial interest of the Trust;

(v) separately as to each shareholder giving the notice and any Shareholder Associated Person with a material interest described in clause (ii)(2) above, an ownership interest described in clause (iii) above or a transaction or right described in clause (iv) above, (1) the name and address of such shareholder and Shareholder Associated Person, and (2) all information relating to such shareholder and Shareholder Associated Person that would be required to be disclosed in connection with a solicitation of proxies for election of Trustees in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Section 14 (or any successor provision) of the Exchange Act, or that would otherwise be required to be disclosed pursuant to the rules of any national securities exchange on which any securities of the Trust are listed or traded; and

(vi) to the extent known by the shareholder(s) giving the notice, the name and address of any other person who beneficially owns or owns of record any shares of beneficial interest of the Trust and who supports the nominee for election or reelection as a Trustee or the proposal of other business.

(d) A notice of one or more shareholders making a nomination or proposing other business pursuant to Section 2.13.1(c) shall be accompanied by a sworn verification of each shareholder making the nomination or proposal as to such shareholder's continuous ownership of the shares referenced in subclause (A) of Section 2.13.1(b)(ii) throughout the period referenced in such subclause, together with (i) a copy of the share certificate(s) referenced in subclause (B) of Section 2.13.1(b)(ii) above; (ii) if any such shareholder was not a shareholder of record of the shares referenced in subclause (A) of Section 2.13.1(b)(ii) above continuously for the three (3) year period referenced therein, reasonable evidence of such shareholder's continuous beneficial ownership of such shares during such three (3) year period, such reasonable evidence may include, but shall not be limited to, (A) a copy of a report of the shareholder on Schedule 13D or Schedule 13G under the Exchange Act filed on or prior to the beginning of the three (3) year period and all amendments thereto, (B) a copy of a statement required to be filed pursuant to Section 16 of the Exchange Act (or any successor provisions) by a person who is a Trustee or who is directly or indirectly the beneficial owner of more than ten percent (10%) of the shares of beneficial interest of the Trust filed on or prior to the beginning of the three (3) year period and all amendments thereto, or (C) written evidence that each shareholder making the nomination or proposal maintained throughout the chain of record and non-record ownership continuous ownership of such shares (i.e. possession of full voting and investment rights pertaining to, and full economic interest in, such shares) throughout the required period, including written verification of such ownership from each person who was the "record" holder of such shares during such period (including, if applicable, the Depository Trust Company) and each participant of the Depository Trust Company, financial institution, broker-dealer or custodian through which the shares were owned; and (iii) with respect to nominations, (A) a completed and executed questionnaire (in the form available from the secretary) of each Proposed Nominee with respect to his or her background and qualification to serve as a Trustee, the background of any other person or entity on whose behalf the nomination is being made and the information relating to such Proposed Nominee and such other person or entity that would be required to be disclosed in connection with a solicitation of proxies for election of the Proposed Nominee as a Trustee in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Section 14 (or any successor provision) of the Exchange Act, and the rules and regulations promulgated thereunder, or that would otherwise be required to be disclosed pursuant to the rules of any national securities exchange on which any securities of the Trust are listed or traded, and (B) a representation and agreement (in the form available from the secretary) executed by each Proposed Nominee pursuant to which such Proposed Nominee (1) represents and agrees that he or she is not and will not become a party to any agreement, arrangement or understanding with, and does not have any commitment and has not given any assurance to, any person or entity, in each case that has not been previously disclosed to the Trust, (x) as to how he or she, if elected as a Trustee, will act or vote on any issue or question, or (y) that could limit or interfere with his or her ability to comply, if elected as a Trustee, with his or her duties to the Trust, (2) represents and agrees that he or she is not and will not become a party to any agreement, arrangement or understanding with any person or entity, other than the Trust, with respect to any direct or indirect compensation, reimbursement or indemnification in connection with or related to his or her service as, or any action or omission in his or her capacity as, a Trustee that has not been previously disclosed to the Trust, (3) represents and agrees that if elected as a Trustee, he or she will be in compliance with and will comply with, applicable law and all applicable publicly disclosed corporate governance, conflict of interest, corporate opportunity, confidentiality and share ownership and trading policies and guidelines of the Trust and (4) consents to being named as a nominee and to serving as a Trustee if elected.

(e) Any shareholder(s) providing notice of a proposed nomination or other business to be considered at an annual meeting of shareholders shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.13 is true and correct as of the record date for such annual meeting and as of a date that is ten (10) business days prior to such annual meeting, and any such update shall be delivered to the secretary at the principal executive offices of the Trust not later than the close of business on the fifth (5th) business day after the record date (in the case of an update or supplement required to be made as of the record date), and not later than the close of business on the eighth (8th) business day prior to the date of the annual meeting (in the case of an update or supplement required to be made as of ten (10) business days prior to the meeting).

(f) A shareholder making a nomination or proposal of other business for consideration at an annual meeting may withdraw the nomination or proposal at any time before the annual meeting. After the period specified in the second sentence of Section 2.13.1(c), a shareholder nomination or proposal of other business for consideration at an annual meeting may only be amended with the permission of the Board of Trustees. Notwithstanding anything in the second sentence of Section 2.13.1(c) to the contrary, if the number of Trustees to be elected to the Board of Trustees is increased and there is no public announcement of such action at least one-hundred thirty (130) days prior to the first (1st) anniversary of the date of the proxy statement for the preceding year's annual meeting, the notice required by this Section 2.13.1 also shall be considered timely, but only with respect to nominees for any new positions created by such increase, if such notice is delivered to the secretary at the principal executive offices of the Trust not later than 5:00 p.m. (Eastern Time) on the tenth (10th) day immediately following the day on which such public announcement is first made by the Trust. If the number of the Trustees to be elected to the Board of Trustees is decreased, there shall be no change or expansion in the time period for shareholders to make a nomination from the time period specified in the second sentence of Section 2.13.1(c). Any change in time period for shareholders to make a nomination shall not change the time period to make any other proposal from the time period specified in the second sentence of Section 2.13.1(c).

(g) For purposes of this Section 2.13, (i) "Shareholder Associated Person" of any shareholder shall mean (A) any person acting in concert with such shareholder, (B) any direct or indirect beneficial owner of shares of beneficial interest of the Trust beneficially owned or owned of record by such shareholder and (C) any person controlling, controlled by or under common control with such shareholder or a Shareholder Associated Person; and (ii) "Derivative Transaction" by a person shall mean any (A) transaction in, or arrangement, agreement or understanding with respect to, any option, warrant, convertible security, stock appreciation right or similar right with an exercise, conversion or exchange privilege, or settlement payment or mechanism related to, any security of the Trust, or similar instrument with a value derived in whole or in part from the value of a security of the Trust, in any such case whether or not it is subject to settlement in a security of the Trust or otherwise or (B) transaction, arrangement, agreement or understanding which included or includes an opportunity for such person, directly or indirectly, to profit or share in any profit derived from any increase or decrease in the value of any security of the Trust, to mitigate any loss or manage any risk associated with any increase or decrease in the value of any security of the Trust or to increase or decrease the number of securities of the Trust which such person was, is or will be entitled to vote, in any such case whether or not it is subject to settlement in a security of the Trust or otherwise.

Section 2.13.2 Shareholder Nominations or Other Proposals Causing Covenant Breaches or Defaults. At the same time as the submission of any shareholder nomination or proposal of other business to be considered at a shareholders meeting that, if approved and implemented by the Trust, would cause the Trust or any subsidiary (as defined in Section 2.13.5(c)) of the Trust to be in breach of any covenant or otherwise cause a default (in any case, with or without notice or lapse of time) in any existing debt instrument or agreement of the Trust or any subsidiary of the Trust or other material contract or agreement of the Trust or any subsidiary of the Trust, the notice provided pursuant to Section 2.13.1(c) shall disclose: (a) whether the lender or contracting party has agreed to waive the breach of covenant or default, and, if so, shall include reasonable evidence thereof, or (b) in reasonable detail, the plan of the proponent shareholder(s) for the repayment of the indebtedness to the lender or curing the contractual breach or default and satisfying any resulting damage claim, specifically identifying the actions to be taken and the source of funds for any such repayment, and such notice shall be accompanied by a copy of any commitment letter(s) or agreement(s) for the financing of such plan.

Section 2.13.3 Shareholder Nominations or Other Proposals Requiring Governmental Action. If (a) any shareholder nomination or proposal of other business to be considered at a shareholders meeting could not be considered or, if approved, implemented by the Trust without the Trust, any subsidiary of the Trust, any proponent shareholder, any Proposed Nominee of such shareholder, any Shareholder Associated Person of such shareholder, the holder of proxies or their respective affiliates or associates filing with or otherwise notifying or obtaining the consent, approval or other action of any federal, state, municipal or other governmental or regulatory body (a "Governmental Action") or (b) any proponent shareholder's ownership of shares of beneficial interest of the Trust or any solicitation of proxies or votes or holding or exercising proxies by such shareholder, any Proposed Nominee of such shareholder, any Shareholder Associated Person of such shareholder, or their respective affiliates or associates would require Governmental Action, then, in the notice provided pursuant to Section 2.13.1(c) the proponent shareholder(s) shall disclose (x) whether such Governmental Action has been given or obtained, and, if so, such notice shall be accompanied by reasonable evidence thereof, or (y) in reasonable detail, the plan of such shareholder(s) for making or obtaining the Governmental Action.

Section 2.13.4 Special Meetings of Shareholders. As set forth in Section 2.6, only business brought before the meeting pursuant to the Trust's notice of meeting or otherwise properly brought before the meeting by or at the direction of the Board of Trustees may be considered at a special meeting of shareholders. Nominations of individuals for election to the Board of Trustees only may be made at a special meeting of shareholders at which Trustees are to be elected: (a) pursuant to the Trust's notice of meeting; (b) if the Board of Trustees has determined that Trustees shall be elected at such special meeting; or (c) if there are no Trustees and the special meeting is called by the officers of the Trust for the election of successor Trustees; provided, however, that nominations of individuals to serve as Trustees at a special meeting called in the manner set forth in subclauses (a)-(c) above may only be made by (1) the applicable Trustees or officers of the Trust who call the special meeting of shareholders for the purpose of electing one or more Trustees or (2) any one or more shareholder(s) of the Trust who (A) satisfy the ownership amount, holding period and certificate requirements set forth in Section 2.13.1(b)(ii), (B) have given timely notice thereof in writing to the secretary at the principal executive offices of the Trust, which notice contains or is accompanied by the information and documents required by Section 2.13.1(c) and Section 2.13.1(d), (C) satisfy the requirements of Section 2.13.2 and Section 2.13.3 and (D) further update and supplement such notice in accordance with Section 2.14; provided further, that, for purposes of this Section 2.13.4, all references in Section 2.13.1, Section 2.13.2 and Section 2.13.3 to the annual meeting and to the notice given under Section 2.13.1 shall be deemed, for purposes of this Section 2.13.4, to be references to the special meeting and the notice given under this Section 2.13.4. To be timely, a shareholder's notice under this Section 2.13.4 shall be delivered to the secretary at the principal executive offices of the Trust not earlier than the one-hundred twentieth (120th) day prior to such special meeting and not later than 5:00 p.m. (Eastern Time) on the later of (i) the ninetieth (90th) day prior to such special meeting or (ii) the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting. Neither the postponement or adjournment of a special meeting, nor the public announcement of such postponement or adjournment, shall commence a new time period (or extend any time period) for the giving of a shareholder(s)' notice as described above.

Section 2.13.5 General.

(a) If information submitted pursuant to this Section 2.13 by any shareholder proposing a nominee for election as a Trustee or any proposal for other business at a meeting of shareholders shall be deemed by the Board of Trustees incomplete or inaccurate, any authorized officer or the Board of Trustees or any committee thereof may treat such information as not having been provided in accordance with this Section 2.13. Any notice submitted by a shareholder pursuant to this Section 2.13 that is deemed by the Board of Trustees inaccurate, incomplete or otherwise fails to satisfy completely any provision of this Section 2.13 shall be deemed defective and shall thereby render all proposals and nominations set forth in such notice defective. Upon written request by the secretary or the Board of Trustees or any committee thereof (which may be made from time to time), any shareholder proposing a nominee for election as a Trustee or any proposal for other business at a meeting of shareholders shall provide, within three (3) business days after such request (or such other period as may be specified in such request), (i) written verification, satisfactory to the secretary or any other authorized officer or the Board of Trustees or any committee thereof, in his, her or its discretion, to demonstrate the accuracy of any information submitted by the shareholder pursuant to this Section 2.13, (ii) written responses to information reasonably requested by the secretary, the Board of Trustees or any committee thereof and (iii) a written update, to a current date, of any information submitted by the shareholder pursuant to this Section 2.13 as of an earlier date. If a shareholder fails to provide such written verification, information or update within such period, the secretary or any other authorized officer or the Board of Trustees may treat the information which was previously provided and to which the verification, request or update relates as not having been provided in accordance with this Section 2.13. It is the responsibility of a shareholder who wishes to make a nomination or other proposal to comply with the requirements of Section 2.13; nothing in this Section 2.13.5(a) or otherwise shall create any duty of the Trust, the Board of Trustees or any committee thereof nor any officer of the Trust to inform a shareholder that the information submitted pursuant to this Section 2.13 by or on behalf of such shareholder is incomplete or inaccurate or not otherwise in accordance with this Section 2.13 nor require the Trust, the Board of Trustees, any committee of the Board of Trustees or any officer of the Trust to request clarification or updating of information provided by any shareholder, but the Board of Trustees, a committee thereof or the secretary acting on behalf of the Board of Trustees or a committee, may do so in its, his or her discretion.

(b) Only such individuals who are nominated in accordance with this Section 2.13 shall be eligible for election by shareholders as Trustees and only such business shall be conducted at a meeting of shareholders as shall have been properly brought before the meeting in accordance with this Section 2.13. The chairperson of the meeting and the Board of Trustees shall each have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with this Section 2.13 and, if any proposed nomination or other business is determined not to be in compliance with this Section 2.13, to declare that such defective nomination or proposal be disregarded.

(c) For purposes of this Section 2.13: (i) “public announcement” shall mean disclosure in (A) a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or any other widely circulated news or wire service or (B) a document publicly filed by the Trust with the SEC; (ii) “subsidiary” shall include, with respect to a person, any corporation, partnership, joint venture or other entity of which such person (A) owns, directly or indirectly, ten percent (10%) or more of the outstanding voting securities or other interests or (B) has a person designated by such person serving on, or a right, contractual or otherwise, to designate a person, so to serve on, the board of directors (or analogous governing body); and (iii) a person shall be deemed to “beneficially own” or “have beneficially owned” any shares of beneficial interest of the Trust not owned directly by such person if that person or a group of which such person is a member would be the beneficial owner of such shares under Rule 13d-3 and Rule 13d-5 of the Exchange Act.

(d) Notwithstanding the foregoing provisions of this Section 2.13, a shareholder shall also comply with all applicable legal requirements, including, without limitation, applicable requirements of state law and the Exchange Act and the rules and regulations thereunder, with respect to the matters set forth in this Section 2.13. Nothing in this Section 2.13 shall be deemed to require that a shareholder nomination of an individual for election to the Board of Trustees or a shareholder proposal relating to other business be included in the Trust's proxy statement, except as may be required by law.

(e) The Board of Trustees may from time to time require any individual nominated to serve as a Trustee to agree in writing with regard to matters of business ethics and confidentiality while such nominee serves as a Trustee, such agreement to be on the terms and in a form determined satisfactory by the Board of Trustees, as amended and supplemented from time to time in the discretion of the Board of Trustees. The terms of any such agreement may be substantially similar to the Code of Business Conduct and Ethics of the Trust or any similar code promulgated by the Trust or may differ from or supplement such Code.

(f) Determinations required or permitted to be made under this Section 2.13 by the Board of Trustees may be delegated by the Board of Trustees to a committee of the Board of Trustees, subject to applicable law.

(g) Notwithstanding anything in these Bylaws to the contrary, except as otherwise determined by the chairperson of the meeting, if the shareholder giving notice as provided in this Section 2.13 does not appear in person or by proxy at such annual or special meeting to present each nominee for election as a nominee or the proposed business, as applicable, such matter shall not be considered at the meeting.

Section 2.14 No Shareholder Actions by Written Consent. Shareholders shall not be authorized or permitted to take any action, including whether required or permitted to be taken at a meeting of shareholders, by written consent, and actions of shareholders may only be taken at a meeting of shareholders called and held in accordance with the Declaration of the Trust and these Bylaws.

Section 2.15 Voting by Ballot. Voting on any question or in any election may be by voice vote unless the chairperson of the meeting or any shareholder shall demand that voting be by ballot.

Section 2.16 Proposals of Business Which Are Not Proper Matters For Action By Shareholders. Notwithstanding anything in the Declaration of Trust or these Bylaws to the contrary, subject to applicable law, any shareholder proposal for business the subject matter or effect of which would be within the exclusive purview of the Board of Trustees or would be reasonably likely, if considered by the shareholders or approved or implemented by the Trust, to result in an impairment of the limited liability status for the shareholders, shall be deemed not to be a matter upon which the shareholders are entitled to vote. The Board of Trustees in its discretion shall be entitled to determine whether a shareholder proposal for business is not a matter upon which the shareholders are entitled to vote pursuant to this Section 2.16, and its decision shall be final and binding unless determined by a court of competent jurisdiction to have been made in bad faith.

ARTICLE III

TRUSTEES

Section 3.1 General Powers; Qualifications. The business and affairs of the Trust shall be managed under the direction of its Board of Trustees. To qualify for nomination or election as a Trustee, an individual, at the time of nomination and election, shall, without limitation, (a) meet the qualifications to serve as a Trustee set forth in the Declaration of Trust and these Bylaws, including the qualifications of an Independent Trustee or a Managing Trustee, as the case may be, depending upon the position for which such individual may be nominated and elected and (b) have been nominated for election to the Board of Trustees in accordance with Section 2.13.

Section 3.2 Independent Trustees and Managing Trustees. A majority of the Trustees holding office shall at all times be Independent Trustees; provided, however, that upon a failure to comply with this requirement as a result of the creation of a temporary vacancy which shall be filled by an Independent Trustee, whether as a result of enlargement of the Board of Trustees or the resignation, removal or death of a Trustee who is an Independent Trustee, such requirement shall not be applicable. If at any time the Board of Trustees shall not be comprised of a majority of Independent Trustees, the Board of Trustees shall take such actions as will cure such condition; provided that the fact that the Board of Trustees does not have a majority of Independent Trustees or has not taken such action at any time or from time to time shall not affect the validity of any action taken by the Board of Trustees. If at any time the Board of Trustees shall not be comprised of a number of Managing Trustees as is required under the Declaration of Trust, the Board of Trustees shall take such actions as will cure such condition; provided that the fact that the Board of Trustees does not have the requisite number of Managing Trustees or has not taken such action at any time or from time to time shall not affect the validity of any action taken by the Board of Trustees. An "Independent Trustee" is one who is not an employee of the Manager or its parent, who is not involved in the Trust's day to day activities and who meets the qualifications of an independent director under the applicable rules and requirements of the principal securities exchange upon which the Trust's shares of beneficial interest are listed for trading and the SEC, as those requirements may be amended from time to time. A "Managing Trustee" is one who has been an employee, officer or director of the Manager or its parent or involved in the Trust's day to day activities for at least one year prior to his or her election as a Trustee.

Section 3.3 Annual and Regular Meetings. An annual meeting of the Board of Trustees shall be held immediately after the annual meeting of shareholders, no notice other than this Bylaw being necessary. The time and place of the annual meeting of the Board of Trustees may be changed by the Board of Trustees. The Board of Trustees may provide, by resolution, the time and place, either within or without the State of Maryland, for the holding of regular meetings of the Trustees without other notice than such resolution. If any such regular meeting is not so provided for, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Trustees.

Section 3.4 Special Meetings. Special meetings of the Board of Trustees may be called at any time by any Managing Trustee, any chief executive officer, the president or the secretary pursuant to the request of any two (2) Trustees then in office. The person or persons authorized to call special meetings of the Board of Trustees may fix any place, either within or without the State of Maryland, as the place for holding any special meeting of the Board of Trustees called by them.

Section 3.5 Notice. Notice of any special meeting shall be given by written notice delivered personally or by electronic mail, telephoned, facsimile transmitted, overnight couriered (with proof of delivery) or mailed to each Trustee at his or her business or residence address. Personally delivered, telephoned, facsimile transmitted or electronically mailed notices shall be given at least twenty-four (24) hours prior to the meeting. Notice by mail shall be deposited in the U.S. mail at least seventy-two (72) hours prior to the meeting. If mailed, such notice shall be deemed to be given when deposited in the U.S. mail properly addressed, with postage thereon prepaid. Electronic mail notice shall be deemed to be given upon transmission of the message to the electronic mail address given to the Trust by the Trustee. Telephone notice shall be deemed given when the Trustee is personally given such notice in a telephone call to which he is a party. Facsimile transmission notice shall be deemed given upon completion of the transmission of the message to the number given to the Trust by the Trustee and receipt of a completed answer back indicating receipt. If sent by overnight courier, such notice shall be deemed given when delivered to the courier. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board of Trustees need be stated in the notice, unless specifically required by statute or these Bylaws.

Section 3.6 Quorum. A majority of the Trustees then in office shall constitute a quorum for transaction of business at any meeting of the Board of Trustees, provided that, if less than a majority of the Trustees then in office are present at a meeting, a majority of the Trustees present may adjourn the meeting from time to time without further notice, and provided, further, that if, pursuant to the Declaration of Trust, these Bylaws or a resolution of the Board of Trustees, the vote of a particular group or committee of the Board of Trustees is required for action, a quorum for that action shall be a majority of the Trustees then in office that comprise such group or committee. The Trustees present at a meeting of the Board of Trustees which has been duly called and convened and at which a quorum was established may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of such number of Trustees as would otherwise result in less than a quorum then being present at the meeting.

Section 3.7 Voting. The action of the majority of the Trustees present at a meeting at which a quorum is or was present shall be the action of the Board of Trustees, unless the concurrence of a greater proportion is required for such action by specific provision of an applicable statute, the Declaration of Trust or these Bylaws. If enough Trustees have withdrawn from a meeting to leave fewer than are required to establish a quorum, but the meeting is not adjourned, the action of the majority of that number of Trustees necessary to constitute a quorum at such meeting shall be the action of the Board of Trustees, unless the concurrence of a greater proportion is required for such action by applicable law, the Declaration of Trust or these Bylaws.

Section 3.8 Telephone Meetings. Trustees may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting. Such meeting shall be deemed to have been held at a place designated by the Board of Trustees at the meeting.

Section 3.9 Action by Written Consent of Trustees. Any action required or permitted to be taken at any meeting of the Board of Trustees may be taken without a meeting, if a majority of the Trustees shall individually or collectively consent in writing or by electronic transmission to such action, unless the concurrence of a greater proportion is required for such action by a specific provision of an applicable statute, the Declaration of Trust or these Bylaws, in which case, such greater proportion of Trustees shall be required to consent in writing or by electronic transmission to such action. Such written or electronic consent or consents shall be filed with the records of the Trust and shall have the same force and effect as the affirmative vote of such Trustees at a duly held meeting of the Trustees at which a quorum was present.

Section 3.10 Waiver of Notice. The actions taken at any meeting of the Trustees, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if a quorum is present and if, either before or after the meeting, each of the Trustees not present waives notice, consents to the holding of such meeting or approves the minutes thereof.

Section 3.11 Compensation. The Trustees shall be entitled to receive such reasonable compensation for their services as Trustees as the Board of Trustees may determine from time to time. Trustees may be reimbursed for expenses of attendance, if any, at each annual, regular or special meeting of the Board of Trustees or of any committee thereof and for their expenses, if any, in connection with each property visit and any other service or activity performed or engaged in as Trustees. The Trustees shall be entitled to receive remuneration for services rendered to the Trust in any other capacity, and such services may include, without limitation, services as an officer of the Trust, services as an employee of the Manager, legal, accounting or other professional services, or services as a broker, transfer agent or underwriter, whether performed by a Trustee or any person affiliated with a Trustee. For purposes of these Bylaws, "Manager" means Tremont Realty Advisors LLC, a Maryland limited liability company, and its successors and assigns, or such other Person(s) (as defined in the Declaration of Trust) as the Board of Trustees shall from time to time engage to conduct the day to day management of the Trust's operations and the Manager shall be deemed to be an "agent" of the Trust.

Section 3.12 Surety Bonds. Unless specifically required by law, no Trustee shall be obligated to give any bond or surety or other security for the performance of any of his or her duties.

Section 3.13 Reliance. Each Trustee, officer, employee or agent of the Trust shall, in the performance of his, her or its duties with respect to the Trust, be entitled to rely on any information, opinion, report or statement, including any financial statement or other financial data, prepared or presented by an officer or employee of the Trust or by the Manager, accountants, appraisers or other experts or consultants selected by the Board of Trustees or officers of the Trust, regardless of whether the Manager or any such accountant, appraiser or other expert or consultant may also be a Trustee.

Section 3.14 Interested Trustee Transactions. Section 2-419 of the Maryland General Corporation Law (the "MGCL") (or any successor statute) shall be available for and apply to any contract or other transaction between the Trust and any of its Trustees or between the Trust and any other trust, corporation, firm or other entity in which any of its Trustees is a trustee or director or has a material financial interest.

Section 3.15 Certain Rights of Trustees, Officers, Employees and Agents. A Trustee shall have no responsibility to devote his or her full time to the affairs of the Trust. Any Trustee or officer, employee or agent of the Trust, in his or her personal capacity or in a capacity as an affiliate, employee or agent of any other person, or otherwise, may have business interests and engage in business activities similar or in addition to those of or relating to the Trust.

Section 3.16 Emergency Provisions. Notwithstanding any other provision in the Declaration of Trust or these Bylaws, this Section 3.16 shall apply during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board of Trustees under ARTICLE III cannot readily be obtained (an "Emergency"). During any Emergency, unless otherwise provided by the Board of Trustees, (a) a meeting of the Board of Trustees may be called by any Managing Trustee or officer of the Trust by any means feasible under the circumstances and (b) notice of any meeting of the Board of Trustees during such an Emergency may be given less than twenty-four (24) hours prior to the meeting to as many Trustees and by such means as it may be feasible at the time, including publication, television or radio.

Section 3.17 Removal for Cause. A shareholder(s) proposing to remove one or more Trustees for cause shall meet and comply with all requirements in these Bylaws for a nomination of an individual for election to the Board of Trustees at an annual meeting of shareholders or a proposal of other business to be properly brought by such shareholder(s) at a meeting of the shareholders as set forth in Section 2.13.1, including the timely written notice, ownership amount, holding period, certificate, information and documentation requirements of Section 2.13.1(b), Section 2.13.1(c), Section 2.13.1(d), Section 2.13.2 and Section 2.13.3. For purposes of the provisions in the Declaration of Trust regarding the removal of a Trustee and these Bylaws, "cause" means, with respect to a particular Trustee, the incapacity of such Trustee, such Trustee's conviction of a felony or a final, non-appealable judgment of a court or arbitration panel of competent jurisdiction holding that such Trustee caused demonstrable, material harm to the Trust through bad faith or active and deliberate dishonesty.

ARTICLE IV
COMMITTEES

Section 4.1 Number, Tenure and Qualifications. The Board of Trustees shall appoint an Audit Committee, a Compensation Committee and a Nominating and Governance Committee. Each of these committees shall be composed of three or more Trustees, to serve at the pleasure of the Board of Trustees. The Board of Trustees may also appoint other committees from time to time composed of one or more members, at least one of whom shall be a Trustee, to serve at the pleasure of the Board of Trustees. The Board of Trustees shall adopt a charter with respect to the Audit Committee, the Compensation Committee and the Nominating and Governance Committee, which charter shall specify the purposes, the criteria for membership and the responsibility and duties and may specify other matters with respect to each committee. The Board of Trustees may also adopt a charter with respect to other committees.

Section 4.2 Powers. The Board of Trustees may delegate any of the powers of the Board of Trustees to committees appointed under Section 4.1 and composed solely of Trustees, except as prohibited by law. If a charter has been adopted with respect to a committee composed solely of Trustees, the charter shall constitute a delegation by the Board of Trustees of the powers of the Board of Trustees necessary to carry out the purposes, responsibilities and duties of a committee provided in the charter or reasonably related to those purposes, responsibilities and duties, to the extent permitted by law. Except as may be otherwise provided by the Board of Trustees, any committee may delegate some or all of its power and authority to one or more subcommittees, composed of one or more members, as the committee deems appropriate in its sole discretion.

Section 4.3 Meetings. Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Trustees. One-third (1/3), but not less than one, of the members of any committee shall be present in person at any meeting of a committee in order to constitute a quorum for the transaction of business at a meeting, and the act of a majority present at a meeting at the time of a vote if a quorum is then present shall be the act of a committee. The Board of Trustees or, if authorized by the Board in a committee charter or otherwise, the committee members may designate a chairman of any committee, and the chairman or, in the absence of a chairman, a majority of any committee may fix the time and place of its meetings unless the Board shall otherwise provide. In the absence or disqualification of any member of any committee, the members thereof present at any meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another Trustee to act at the meeting in the place of absent or disqualified members.

Section 4.4 Telephone Meetings. Members of a committee may participate in a meeting by means of a conference telephone or similar communications equipment and participation in a meeting by these means shall constitute presence in person at the meeting.

Section 4.5 Action by Written Consent of Committees. Any action required or permitted to be taken at any meeting of a committee of the Board of Trustees may be taken without a meeting, if a consent in writing or by electronic transmission to such action is signed by a majority of the committee, unless the concurrence of a greater proportion is required for such action by a specific provision of an applicable statute, the committee's charter, the Declaration of Trust or these Bylaws, in which case, such greater proportion of members of the committee shall be required to consent in writing or by electronic transmission to such action, and such written or electronic consent is filed with the minutes of proceedings of such committee.

Section 4.6 Vacancies. Subject to the provisions hereof, the Board of Trustees shall have the power at any time to change the membership of any committee, to fill all vacancies, to designate alternate members to replace any absent or disqualified member or to dissolve any such committee.

ARTICLE V

OFFICERS

Section 5.1 General Provisions. The officers of the Trust shall include a president, a secretary and a treasurer. In addition, the Board of Trustees may from time to time elect such other officers with such titles, powers and duties as set forth herein or as the Board of Trustees shall deem necessary or desirable, including a chairman of the board, a vice chairman of the board, a chief executive officer, a chief operating officer, a chief financial officer, one or more vice presidents, one or more assistant secretaries and one or more assistant treasurers. The officers of the Trust shall be elected annually by the Board of Trustees. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal in the manner hereinafter provided. Any two (2) or more offices, except that of the president and vice president, may be held by the same person. In their discretion, the Board of Trustees may leave unfilled any office except that there must be at least one president, treasurer and secretary. Election of an officer or agent shall not of itself create contract rights between the Trust and such officer or agent.

Section 5.2 Removal and Resignation. Any officer or agent of the Trust may be removed, with or without cause, by the Board of Trustees if in its judgment the best interests of the Trust would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Trust may resign at any time by delivering his or her resignation to the Board of Trustees or to the president or the secretary of the Trust. Any resignation shall take effect immediately upon its receipt or at such later time specified in the resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation. Such resignation shall be without prejudice to the contract rights, if any, of the Trust.

Section 5.3 Vacancies. A vacancy in any office may be filled by the Board of Trustees for the balance of the term.

Section 5.4 Chief Executive Officer. If elected, except as the Board of Trustees may otherwise provide, the chief executive officer shall have the duties usually vested in a chief executive officer. The chief executive officer shall have such other duties as may be assigned to the chief executive officer by the Board of Trustees from time to time. The chief executive officer may execute any deed, mortgage, bond, lease, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Trustees or by these Bylaws to some other officer or agent of the Trust or shall be required by law to be otherwise executed.

Section 5.5 President. Except as the Board of Trustees may otherwise provide, the president shall have the duties usually vested in a president. The president shall have such other duties as may be assigned to the president by the Board of Trustees from time to time. The president may execute any deed, mortgage, bond, lease, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Trustees or by these Bylaws to some other officer or agent of the Trust or shall be required by law to be otherwise executed.

Section 5.6 Chief Operating Officer. If elected, except as the Board of Trustees may otherwise provide, the chief operating officer shall have the duties usually vested in a chief operating officer. The chief operating officer shall have such other duties as may be assigned to the chief operating officer by any president or the Board of Trustees from time to time.

Section 5.7 Vice Presidents. In the absence or disability of the chief executive officer, if any, or the president, the vice president, if any (or if there is more than one, the vice presidents in the order designated or, in the absence of any designation, then in the order of their election), shall perform the duties and exercise the powers of the president. The vice president(s) shall have such other duties as may be assigned to such vice president by any chief executive officer, the president or the Board of Trustees from time to time. The Board of Trustees may designate one or more vice presidents as executive vice president, senior vice president or vice presidents for particular areas of responsibility.

Section 5.8 Secretary. Except as the Board of Trustees may otherwise provide, the secretary (or his or her designee) shall (a) keep the minutes of the proceedings of the shareholders, the Board of Trustees and committees of the Board of Trustees in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the Trust records and of the seal of the Trust, if any; and (d) maintain a share register, showing the ownership and transfers of ownership of all shares of beneficial interest of the Trust, unless a transfer agent is employed to maintain and does maintain such a share register. The secretary shall have such other duties as may be assigned to the secretary by the president or the Board of Trustees from time to time.

Section 5.9 Treasurer. Except as the Board of Trustees may otherwise provide, the treasurer, who shall be the chief financial and chief accounting officer of the Trust, shall (a) have general charge of the financial affairs of the Trust; (b) have or oversee in accordance with Section 6.3 the custody of the funds, securities and other valuable documents of the Trust; (c) maintain or oversee the maintenance of proper financial books and records of the Trust; and (d) have the duties usually vested in a treasurer and chief financial officer. The treasurer shall have such other duties as may be assigned to the treasurer by the president or the Board of Trustees from time to time.

Section 5.10 Assistant Secretaries and Assistant Treasurers. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or treasurer, respectively, or by the president or the Board of Trustees from time to time.

ARTICLE VI

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 6.1 Contracts. The Board of Trustees may authorize any Trustee, officer or agent (including the Manager or any affiliate of the Manager or any officer of the Manager or its affiliates) to execute and deliver any instrument in the name of and on behalf of the Trust and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease or other document shall be valid and binding upon the Trust when duly authorized or ratified by action of the Board of Trustees and executed by an authorized person.

Section 6.2 Checks and Drafts. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Trust shall be signed by such officer or agent of the Trust in such manner as the Board of Trustees, the president, the treasurer or any other officer designated by the Board of Trustees may determine.

Section 6.3 Deposits. All funds of the Trust not otherwise employed shall be deposited or invested from time to time to the credit of the Trust as the Board of Trustees, the president, the treasurer or any other officer designated by the Board of Trustees may determine.

ARTICLE VII

SHARES

Section 7.1 Certificates. Ownership of shares of any class of shares of beneficial interest of the Trust shall be evidenced in book entry form or at the election of a shareholder by certificates. Unless otherwise determined by the Board of Trustees, any such certificates shall be signed by the officers of the Trust in any matter permitted by Maryland law and may be sealed with the seal, if any, of the Trust. The signatures may be either manual or facsimile. Certificates shall be consecutively numbered and if the Trust shall from time to time issue several classes of shares, each class may have its own number series. A certificate is valid and may be issued whether or not an officer who signed it is still an officer when it is issued.

Section 7.2 Transfers.

(a) Shares of beneficial interest of the Trust shall be transferable in the manner provided by applicable law, the Declaration of Trust and these Bylaws. Certificates shall be treated as negotiable and title thereto and to the shares they evidence shall be transferred by delivery thereof to the same extent as those of a Maryland stock corporation.

(b) The Trust shall be entitled to treat the holder of record of any share or shares as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided in these Bylaws or by the laws of the State of Maryland.

Section 7.3 Lost Certificates. For shares evidenced by certificates, any officer designated by the Board of Trustees may direct a new certificate to be issued in place of any certificate previously issued by the Trust alleged to have been lost, stolen or destroyed upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen or destroyed. When authorizing the issuance of a new certificate, an officer designated by the Board of Trustees may, in such officer's discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or the owner's legal representative to advertise the same in such manner as he shall require and/or to give bond, with sufficient surety, to the Trust to indemnify it against any loss or claim which may arise as a result of the issuance of a new certificate.

Section 7.4 Fixing of Record Date.

(a) The Board of Trustees may set, in advance, a record date for the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or determining shareholders entitled to receive payment of any dividend or the allotment of any other rights, or in order to make a determination of shareholders for any other proper purpose.

(b) If no record date is fixed for the determination of shareholders, (i) the record date for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day on which the notice of meeting is mailed or the thirtieth (30th) day before the meeting, whichever is the closer date to the meeting; and (ii) the record date for the determination of shareholders entitled to receive payment of a dividend or an allotment of any other rights shall be the close of business on the day on which the resolution of the Board of Trustees, declaring the dividend or allotment of rights, is adopted.

(c) When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any postponement or adjournment thereof unless the Board of Trustees shall set a new record date with respect thereto.

Section 7.5 Share Ledger. The Trust shall maintain at its principal office or at the office of its counsel, accountants or transfer agent a share ledger containing the name and address of each shareholder and the number of shares of each class of shares of beneficial interest of the Trust held by such shareholder.

Section 7.6 Fractional Shares; Issuance of Units. The Board of Trustees may authorize the issuance of fractional shares or provide for the issuance of scrip, all on such terms and under such conditions as it may determine. Notwithstanding any other provision of the Declaration of Trust or these Bylaws, the Trustees may issue units consisting of different securities of the Trust. Any security issued in a unit shall have the same characteristics as any identical securities issued by the Trust, except that the Trustees may provide that for a specified period securities of the Trust issued in such unit may be transferred on the books of the Trust only in such unit.

ARTICLE VIII

REGULATORY COMPLIANCE AND DISCLOSURE

Section 8.1 Actions Requiring Regulatory Compliance Implicating the Trust. If any shareholder (whether individually or constituting a group, as determined by the Board of Trustees), by virtue of such shareholder's ownership interest in the Trust or actions taken by the shareholder affecting the Trust, triggers the application of any requirement or regulation of any federal, state, municipal or other governmental or regulatory body on the Trust or any subsidiary (for purposes of this ARTICLE VIII, as defined in Section 2.13.5(c)) of the Trust or any of their respective businesses, assets or operations, including, without limitation, any obligations to make or obtain a Governmental Action (as defined in Section 2.13.3), such shareholder shall promptly take all actions necessary and fully cooperate with the Trust to ensure that such requirements or regulations are satisfied without restricting, imposing additional obligations on or in any way limiting the business, assets, operations or prospects of the Trust or any subsidiary of the Trust. If the shareholder fails or is otherwise unable to promptly take such actions so to cause satisfaction of such requirements or regulations, the shareholder shall promptly divest a sufficient number of shares of beneficial interest of the Trust necessary to cause the application of such requirement or regulation to not apply to the Trust or any subsidiary of the Trust. If the shareholder fails to cause such satisfaction or divest itself of such sufficient number of shares of beneficial interest of the Trust by not later than the tenth (10th) day after triggering such requirement or regulation referred to in this Section 8.1, then any shares of beneficial interest of the Trust beneficially owned by such shareholder at and in excess of the level triggering the application of such requirement or regulation shall, to the fullest extent permitted by law, be deemed to constitute shares held in violation of the ownership limitations set forth in ARTICLE V of the Declaration of Trust and be subject to the provisions of ARTICLE V of the Declaration of Trust and any actions triggering the application of such a requirement or regulation may be deemed by the Trust to be of no force or effect. Moreover, if the shareholder who triggers the application of any regulation or requirement fails to satisfy the requirements or regulations or to take curative actions within such ten (10) day period, the Trust may take all other actions which the Board of Trustees deems appropriate to require compliance or to preserve the value of the Trust's assets; and the Trust may charge the offending shareholder for the Trust's costs and expenses as well as any damages which may result to the Trust.

Section 8.2 Compliance With Law. Shareholders shall comply with all applicable requirements of federal and state laws, including all rules and regulations promulgated thereunder, in connection with such shareholder's ownership interest in the Trust and all other laws which apply to the Trust or any subsidiary of the Trust or their respective businesses, assets or operations and which require action or inaction on the part of the shareholder.

Section 8.3 Limitation on Voting Shares or Proxies. Without limiting the provisions of Section 8.1, if a shareholder (whether individually or constituting a group, as determined by the Board of Trustees), by virtue of such shareholder's ownership interest in the Trust or its receipt or exercise of proxies to vote shares owned by other shareholders, would not be permitted to vote such shares or proxies for such shares in excess of a certain amount pursuant to applicable law (including by way of example, applicable state insurance regulations) but the Board of Trustees determines that the excess shares or shares represented by the excess proxies are necessary to obtain a quorum, then such shareholder shall not be entitled to vote any such excess shares or proxies, and instead such excess shares or proxies may, to the fullest extent permitted by law, be voted by the Manager (or by another person designated by the Board of Trustees) in proportion to the total number of votes otherwise cast on such matter.

Section 8.4 Representations, Warranties and Covenants Made to Governmental or Regulatory Bodies. To the fullest extent permitted by law, any representation, warranty or covenant made by a shareholder with any governmental or regulatory body in connection with such shareholder's interest in the Trust or any subsidiary of the Trust shall be deemed to be simultaneously made to, for the benefit of and enforceable by the Trust and any applicable subsidiary of the Trust.

Section 8.5 Board of Trustees' Determinations. The Board of Trustees shall be empowered to make all determinations regarding the interpretation, application, enforcement and compliance with any matters referred to or contemplated by these Bylaws.

ARTICLE IX

FISCAL YEAR

Section 9.1 Fiscal Year. The fiscal year of the Trust shall be the calendar year.

ARTICLE X

DIVIDENDS AND OTHER DISTRIBUTIONS

Section 10.1 Dividends and Other Distributions. Dividends and other distributions upon the shares of beneficial interest of the Trust may be authorized and declared by the Board of Trustees. Dividends and other distributions may be paid in cash, property or shares of beneficial interest of the Trust.

ARTICLE XI

SEAL

Section 11.1 Seal. The Board of Trustees may authorize the adoption of a seal by the Trust. The Board of Trustees may authorize one or more duplicate seals.

Section 11.2 Affixing Seal. Whenever the Trust is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word "(SEAL)" adjacent to the signature of the person authorized to execute the document on behalf of the Trust.

ARTICLE XII

WAIVER OF NOTICE

Section 12.1 Waiver of Notice. Whenever any notice is required to be given pursuant to the Declaration of Trust, these Bylaws or applicable law, a waiver thereof in writing, signed by the person or persons entitled to such notice, or a waiver by electronic transmission by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice or waiver by electronic transmission, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

ARTICLE XIII

AMENDMENT OF BYLAWS

Section 13.1 Amendment of Bylaws. Except for any change for which these Bylaws require approval by more than a majority vote of the Board of Trustees, these Bylaws may be amended or repealed or new or additional Bylaws may be adopted only by the vote or written consent of a majority of the Board of Trustees as specified in Section 3.9.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 References to Declaration of Trust. All references to the Declaration of Trust shall include any amendments and supplements thereto.

Section 14.2 Costs and Expenses. In addition to, and as further clarification of each shareholder's obligation to indemnify and hold the Trust harmless pursuant to these Bylaws or Section 8.9 of the Declaration of Trust, to the fullest extent permitted by law, each shareholder will be liable to the Trust (and any subsidiaries or affiliates thereof) for, and indemnify and hold harmless the Trust (and any subsidiaries or affiliates thereof) from and against, all costs, expenses, penalties, fines or other amounts, including, without limitation, reasonable attorneys' and other professional fees, whether third party or internal, arising from such shareholder's breach of or failure to fully comply with any covenant, condition or provision of these Bylaws or the Declaration of Trust (including Section 2.13 of these Bylaws) or any action by or against the Trust (or any subsidiaries or affiliates thereof) in which such shareholder is not the prevailing party, and shall pay such amounts to such indemnitee on demand, together with interest on such amounts, which interest will accrue at the lesser of eighteen percent (18%) per annum and the maximum amount permitted by law, from the date such costs or the like are incurred until the receipt of payment.

Section 14.3 Ratification. The Board of Trustees or the shareholders may ratify any act, omission, failure to act or determination made not to act (an “Act”) by the Trust or its officers to the extent that the Board of Trustees or the shareholders could have originally authorized the Act and, if so ratified, such Act shall have the same force and effect as if originally duly authorized, and such ratification shall be binding upon the Trust and its shareholders. Any Act questioned in any proceeding on the ground of lack of authority, defective or irregular execution, adverse interest of a Trustee, officer or shareholder, non-disclosure, miscomputation, the application of improper principles or practices of accounting or otherwise, may be ratified, before or after judgment, by the Board of Trustees or by the shareholders, and such ratification shall constitute a bar to any claim or execution of any judgment in respect of such questioned Act.

Section 14.4 Ambiguity. In the case of an ambiguity in the application of any provision of these Bylaws or any definition contained in these Bylaws, the Board of Trustees shall have the sole power to determine the application of such provisions with respect to any situation based on the facts known to it and such determination shall be final and binding unless determined by a court of competent jurisdiction to have been made in bad faith.

Section 14.5 Inspection of Bylaws. The Trust shall keep at the principal office for the transaction of business of the Trust the original or a copy of these Bylaws as amended or otherwise altered to date, certified by the secretary, which shall be open to inspection by the shareholders at all reasonable times during office hours.

Section 14.6 Procedures for Arbitration of Disputes. Any disputes, claims or controversies brought by or on behalf of a shareholder (which, for purposes of this Section 14.6, shall mean any shareholder of record or any beneficial owner of shares of beneficial interest of the Trust, or any former shareholder of record or beneficial owner of shares of beneficial interest of the Trust), either on his, her or its own behalf, on behalf of the Trust or on behalf of any series or class of shares of beneficial interest of the Trust or shareholders against the Trust or any Trustee, officer, manager (including Tremont Realty Advisors LLC or its successor), agent or employee of the Trust, including any disputes, claims or controversies relating to the application or enforcement of the Declaration of Trust or these Bylaws (all of which are referred to as “Disputes”) or relating in any way to such a Dispute or Disputes, shall, on the demand of any party to such Dispute or Disputes, be resolved through binding and final arbitration in accordance with the Commercial Arbitration Rules (the “Rules”) of the American Arbitration Association (“AAA”) then in effect, except as those Rules may be modified in this Section 14.6. For the avoidance of doubt, and not as a limitation, Disputes are intended to include derivative actions against Trustees, officers or managers of the Trust and class actions by Shareholders against those individuals or entities and the Trust. For the avoidance of doubt, a Dispute shall include a Dispute made derivatively on behalf of one party against another party. Notwithstanding the foregoing, (a) the provisions of this Section 14.6 shall not apply to any request for a declaratory judgment or similar action regarding the meaning, interpretation or validity of any provision of the Declaration of Trust or these Bylaws, but such request shall be heard and determined in the exclusive forum provided for in ARTICLE XV of the Declaration of Trust; and (b) in the event a Dispute involves both a question of the meaning, interpretation or validity of any provision of the Declaration of Trust or these Bylaws and any other matter in dispute, the arbitration of such other matter in dispute, if dependent upon a determination of the meaning, interpretation or validity of any provision of the Declaration of Trust or these Bylaws, shall be stayed until a final, non-appealable judgement regarding such meaning, interpretation or validity has been rendered by the exclusive forum provided for in ARTICLE XV of the Declaration of Trust.

Section 14.6.1 Arbitrators. There shall be three (3) arbitrators. If there are only two (2) parties to the Dispute, each party shall select one (1) arbitrator within fifteen (15) days after receipt by respondent of a copy of the demand for arbitration. The arbitrators may be affiliated or interested persons of the parties. If there are more than two (2) parties to the Dispute, all claimants, on the one hand, and all respondents, on the other hand, shall each select, by the vote of a majority of the claimants or the respondents, as the case may be, one (1) arbitrator within fifteen (15) days after receipt of the demand for arbitration. The arbitrators may be affiliated or interested persons of the claimants or the respondents, as the case may be. If either a claimant (or all claimants) or a respondent (or all respondents) fail(s) to timely select an arbitrator then the party (or parties) who has selected an arbitrator may request AAA to provide a list of three (3) proposed arbitrators in accordance with the Rules (each of whom shall be neutral, impartial and unaffiliated with any party) and the party (or parties) that failed to timely appoint an arbitrator shall have ten (10) days from the date AAA provides the list to select one (1) of the three (3) arbitrators proposed by AAA. If the party (or parties) fail(s) to select the second (2nd) arbitrator by that time, the party (or parties) who have appointed the first (1st) arbitrator shall then have ten (10) days to select one (1) of the three (3) arbitrators proposed by AAA to be the second (2nd) arbitrator; and, if he/they should fail to select the second (2nd) arbitrator by such time, AAA shall select, within fifteen (15) days thereafter, one (1) of the three (3) arbitrators it had proposed as the second (2nd) arbitrator. The two (2) arbitrators so appointed shall jointly appoint the third (3rd) and presiding arbitrator (who shall be neutral, impartial and unaffiliated with any party) within fifteen (15) days of the appointment of the second (2nd) arbitrator. If the third (3rd) arbitrator has not been appointed within the time limit specified herein, then AAA shall provide a list of proposed arbitrators in accordance with the Rules, and the arbitrator shall be appointed by AAA in accordance with a listing, striking and ranking procedure, with each party having a limited number of strikes, excluding strikes for cause.

Section 14.6.2 Place of Arbitration. The place of arbitration shall be Boston, Massachusetts unless otherwise agreed by the parties.

Section 14.6.3 Discovery. There shall be only limited documentary discovery of documents directly related to the issues in dispute, as may be ordered by the arbitrators. For the avoidance of doubt, it is intended that there shall be no depositions and no other discovery other than limited documentary discovery as described in the preceding sentence.

Section 14.6.4 Awards. In rendering an award or decision (an "Award"), the arbitrators shall be required to follow the laws of the State of Maryland. Any arbitration proceedings or Award shall be governed by the Federal Arbitration Act, 9 U.S.C. §1 et seq. An Award shall be in writing and shall state the findings of fact and conclusions of law on which it is based. Any monetary Award shall be made and payable in U.S. dollars free of any tax, deduction or offset. Subject to Section 15.7, each party against which an Award assesses a monetary obligation shall pay that obligation on or before the thirtieth (30th) day following the date of such Award or such other date as such Award may provide.

Section 14.6.5 Costs and Expenses. Except as otherwise set forth in the Declaration of Trust or these Bylaws, including Section 14.2 of these Bylaws, or as otherwise agreed by the parties thereto, each party involved in a Dispute shall bear its own costs and expenses (including attorneys' fees), and the arbitrators shall not render an Award that would include shifting of any such costs or expenses (including attorneys' fees) or, in a derivative case or class action, award any portion of the Trust's Award to the claimant or the claimant's attorneys. Each party (or, if there are more than two (2) parties to the Dispute, all claimants, on the one hand, and all respondents, on the other hand, respectively) shall bear the costs and expenses of its (or their) selected arbitrator and the parties (or, if there are more than two (2) parties to the Dispute, all claimants, on the one hand, and all respondents, on the other hand) shall equally bear the costs and expenses of the third (3rd) appointed arbitrator.

Section 14.6.6 Appeals. Any Award, including but not limited to any interim Award, may be appealed pursuant to the AAA's Optional Appellate Arbitration Rules ("Appellate Rules"). An Award shall not be considered final until after the time for filing the notice of appeal pursuant to the Appellate Rules has expired. Appeals must be initiated within thirty (30) days of receipt of an Award by filing a notice of appeal with any AAA office. Following the appeal process, the decision rendered by the appeal tribunal may be entered in any court having jurisdiction thereof. For the avoidance of doubt, and despite any contrary provision of the Appellate Rules, Section 16.6 shall apply to any appeal pursuant to this Section 14.6.6 and the appeal tribunal shall not render an Award that would include shifting of any costs or expenses (including attorneys' fees) of any party.

Section 14.6.7 Final and Binding. Following the expiration of the time for filing the notice of appeal, or the conclusion of the appeal process set forth in Section 14.6.6, an Award shall be final and binding upon the parties thereto and shall be the sole and exclusive remedy between those parties relating to the Dispute, including any claims, counterclaims, issues or accounting presented to the arbitrators. Judgment upon an Award may be entered in any court having jurisdiction. To the fullest extent permitted by law, no application or appeal to any court of competent jurisdiction may be made in connection with any question of law arising in the course of arbitration or with respect to any Award, except for actions seeking interim or other provisional relief in aid of arbitration proceedings in any court of competent jurisdiction.

Section 14.6.8 Beneficiaries. This Section 14.8 is intended to benefit and be enforceable by the shareholders, Trustees, officers, manager (including Tremont Realty Advisors LLC or its successor), agents or employees of the Trust and shall be binding on the shareholders of the Trust and the Trust, as applicable, and be in addition to, and not in substitution for, any other rights to indemnification or contribution that such individuals or entities may have by contract or otherwise.

ARTICLE XV

EXCLUSIVE FORUM FOR CERTAIN DISPUTES

Section 15.1 Exclusive Forum. The Circuit Court for Baltimore City, Maryland shall be the sole and exclusive forum for (1) any derivative action or proceeding brought on behalf of the Trust, (2) any action asserting a claim for breach of a duty owed by any Trustee, officer, manager, agent or employee of the Trust or any affiliate of the foregoing to the Trust or the shareholders of the Trust, (3) any action asserting a claim against the Trust or any Trustee, officer, manager, agent or employee of the Trust or any affiliate of the foregoing arising pursuant to applicable law or the Declaration of Trust or these Bylaws, including any disputes, claims or controversies brought by or on behalf of any shareholder (which, for purposes of this ARTICLE XV, shall mean any shareholder of record or any beneficial owner of any class or series of shares of beneficial interest of the Trust, or any former holder of record or beneficial owner of any class or series of shares of beneficial interest of the Trust), either on his, her or its own behalf, on behalf of the Trust or on behalf of any series or class of shares of beneficial interest of the Trust or shareholders against the Trust or any Trustee, officer, manager, agent or employee of the Trust or any affiliate of the foregoing, including any disputes, claims or controversies relating to the meaning, interpretation, effect, validity, performance or enforcement of the Declaration of Trust or these Bylaws, including this ARTICLE XV, or (4) any action asserting a claim against the Trust or any Trustee, officer, manager, agent or employee of the Trust or any affiliate of the foregoing that is governed by the internal affairs doctrine of the State of Maryland. Failure to enforce the foregoing provisions would cause the Trust irreparable harm and the Trust shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. Any person or entity purchasing or otherwise acquiring any interest in shares of beneficial interest of the Trust shall be deemed to have notice of and consented to the provisions of this ARTICLE XV.

This ARTICLE XV shall not abrogate or supersede any other provision of the Declaration of Trust or these Bylaws which may require the resolution of such disputes by arbitration.

MANAGEMENT AGREEMENT

THIS MANAGEMENT AGREEMENT (this "Agreement") is entered into effective as of January 5, 2021 (the "Effective Date"), by and between RMR Mortgage Trust, a Maryland statutory trust (the "Company"), and Tremont Realty Advisors LLC, a Maryland limited liability company (the "Manager"). *Capitalized terms used but not defined in this Agreement shall have the meanings given to them in Exhibit A to this Agreement.*

WHEREAS, the Company desires to engage the Manager for, and the Manager desires to provide, management and other services to the Company upon the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties hereto agree as follows:

1. **Engagement**. Subject to the terms and conditions hereinafter set forth, the Company hereby engages the Manager to provide the management and other services contemplated by this Agreement with respect to the Company's business and investments and the Manager hereby accepts such engagement.
 2. **General Duties of the Manager**. The Manager shall use its reasonable best efforts to present to the Company a continuing and suitable investment program consistent with the investment guidelines of the Company. Subject to the management, direction and oversight of the Board, the Manager shall be responsible for the Company's day to day operations and shall conduct and perform (or cause to be conducted or performed) all corporate office functions for the Company, including, but not limited to the following:
 - (a) consulting with the Board periodically regarding the Company's investment policies, financing activities and operations;
 - (b) investigating, analyzing and identifying possible investment opportunities and originating, acquiring, financing, selling, restructuring or disposing of investments for the Company;
 - (c) with respect to prospective loans that the Company may originate, negotiating with borrowers the terms of such loans, conducting diligence regarding such loans, documenting and closing such loans and monitoring the performance of such loans;
 - (d) with respect to possible purchases, sales or exchanges of investments, conducting negotiations on the Company's behalf with sellers, purchasers and brokers and, if applicable, their respective agents and representatives;
 - (e) negotiating and entering into, on the Company's behalf, debt financing arrangements, including repurchase agreements, loan agreements, interest rate swap agreements and other agreements and instruments appropriate for the Company to conduct its business;
 - (f) collecting or overseeing the collection of amounts due to the Company;
 - (g) engaging and supervising, on the Company's behalf and at the Company's expense, independent contractors that provide investment banking, securities brokerage, mortgage brokerage and other financial services, diligence services, underwriting review services, legal and accounting services and all other services (including transfer agent and registrar services) as may be required relating to the Company's operations or investments (or potential investments);
 - (h) providing executive and administrative personnel, office space and office services required in rendering services to the Company;
 - (i) administering the day to day operations and performing and supervising the performance of such other administrative functions for the Company as may be agreed upon by the Manager and the Company, including the collection of revenues and the payment of the Company's debts and obligations;
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- (j) communicating on the Company's behalf with the holders of any of the Company's equity or debt securities as required to satisfy the reporting and other requirements of any governmental bodies or agencies or trading markets and maintaining effective relations with such holders, including website maintenance, logo design, analyst presentations, investor conferences and annual meeting arrangements;
- (k) reviewing with the Board the Company's qualification for taxation as a REIT and monitoring compliance with the various REIT qualification tests and other rules set out in the Code and treasury regulations thereunder and using commercially reasonable efforts to cause the Company to qualify for taxation as a REIT;
- (l) reviewing with the Board the maintenance of the Company's exemption from the status of an investment company required to register under the 1940 Act, monitoring compliance with the requirements for maintaining such exemption and using commercially reasonable efforts to cause the Company to maintain such exemption;
- (m) monitoring the operating performance of the Company's investments and providing periodic reports with respect thereto to the Board;
- (n) investing and reinvesting any monies and securities of the Company (including investing in interest or dividend paying, short term investments pending investment in other investments, payment of fees, costs and expenses, or payments of dividends or distributions to the Company's shareholders) and consulting with the Board as to the Company's capital structure and capital raising;
- (o) coordinating and managing operations of any joint venture or co-investment interests held by the Company and conducting all matters with the joint venture or co-investment partners;
- (p) assisting the Company in retaining, on the Company's behalf and at its expense, qualified accountants and legal counsel to assist in developing appropriate accounting procedures and systems, internal controls and other compliance procedures and testing systems with respect to financial reporting obligations and compliance with the provisions of the Code applicable to REITs and, if applicable, taxable REIT subsidiaries, and to conduct periodic compliance reviews thereof;
- (q) assisting the Company in qualifying to do business in all applicable jurisdictions and obtaining and maintaining all appropriate licenses;
- (r) assisting the Company in complying with all regulatory requirements applicable to the Company in respect of its business activities, including preparing or causing to be prepared all financial statements required under applicable regulations and contractual undertakings and all reports and documents, if any, required under the Exchange Act or the Securities Act, or by any securities exchange on which the Company's securities are listed or traded;
- (s) assisting the Company in taking all necessary action to enable it to make required tax filings and reports, including to the extent required by the provisions of the Code applicable to REITs;
- (t) managing and assisting with the resolution of all claims, disputes or controversies (including all litigation, arbitration, settlement or other proceedings or negotiations) in which the Company may be involved or to which the Company may be subject arising out of the Company's operations, subject to such limitations or parameters as may be imposed from time to time by the Board;
- (u) using commercially reasonable efforts to cause expenses incurred by the Company or on the Company's behalf to be commercially reasonable or commercially customary and within any parameters set by the Board from time to time;
- (v) assisting the Company in structuring long term financing for the Company's portfolio of assets, and with respect to offering and selling securities publicly or privately in connection with any such financing;

- (w) consulting with the Board with respect to decisions regarding any financings or borrowings undertaken by the Company, including (i) assisting the Company in developing criteria for debt and equity financing and (ii) assisting the Company with respect to obtaining appropriate financing for its investments;
- (x) providing the Company with portfolio management and monitoring services;
- (y) arranging marketing materials, advertising, industry group activities (such as conference participations and industry organization memberships) and other promotional efforts designed to promote the Company's business;
- (z) using commercially reasonable efforts to cause the Company to comply with all applicable Laws; and
- (aa) performing such other services as may be required from time to time for management and other activities relating to the Company's assets and business as the Board shall reasonably request or the Manager shall deem appropriate under the particular circumstances.

In performing its services under this Agreement, the Manager may retain, for and on behalf of the Company, and at the Company's sole cost and expense, such services of Persons as the Manager deems necessary or advisable in connection with the Company's management and operations, which may include Affiliates of the Manager; provided, that any such services may only be provided by Affiliates of the Manager to the extent (i) such services are on arm's length terms or at competitive market rates in relation to terms or rates that are then customary for agreements regarding the provision of such services to companies that have assets similar in type, quality and value to the Company's assets or (ii) such services are approved by a majority of the Independent Trustees. The Manager shall keep the Board reasonably informed on a periodic basis as to any services provided by the Manager and its Affiliates. Notwithstanding anything herein to the contrary, fees, costs and expenses of any third party which is not an Affiliate of the Manager retained as permitted hereunder are to be paid by the Company. Without limiting the foregoing sentence, any such fees, costs or expenses which may be paid by the Manager or any of its Affiliates shall be reimbursed to the Manager or such Affiliate, as applicable, by the Company promptly following submission to the Company of a statement of any such fees, costs or expenses by the Manager.

Notwithstanding anything herein, it is understood and agreed that the duties of, and services to be provided by, the Manager pursuant to this Agreement shall not include (x) any services that would subject the Manager to registration with the Commodity Futures Trading Commission as a "commodity trading advisor" (as such term is defined in Section 1a(12) of the Commodity Exchange Act and in CFTC Regulation 1.3(bb)(1)), or affirmatively require it to make any exemptive certifications or similar filings with respect to "commodity trading advisor" registration status or (y) any services or the taking of any action that would render the Manager a "municipal advisor" as defined in Section 15B(e)(4) of the Exchange Act.

3. **Bank Accounts.** The Manager shall establish and maintain one or more bank accounts in the name of the Company, and shall collect and deposit into such account or accounts and may disburse therefrom any monies on behalf of the Company; provided, that no funds in any such account shall be commingled with any funds of the Manager or any other Person. The Manager shall from time to time, or at any time requested by the Board, render an appropriate accounting of such collections and payments to the Board and to the auditors of the Company.

4. **Records.** The Manager shall maintain appropriate books of account and records relating to this Agreement, which books of account and records shall be available for inspection by representatives of the Company upon reasonable notice during ordinary business hours.

5. **Information Furnished to Manager.** The Board shall at all times keep the Manager fully informed with regard to the investment guidelines, operating policies, investment and financing strategies and leverage and hedging policies of the Company. The Board shall keep the Manager reasonably informed with regard to the Board's then current intentions as to the future of the Company. The Board shall notify the Manager promptly of its intention to sell or otherwise dispose of any of the Company's investments or to make new investments. The Company shall furnish the Manager with such information with regard to its affairs as the Manager may from time to time reasonably request. The Company shall retain legal counsel, accountants and third party consultants to provide such legal and accounting advice, services and opinions as the Manager or the Board shall deem necessary or appropriate to adequately perform the functions of the Company.

6. **REIT Qualification; Compliance with Law and Organizational Documents.** Anything else in this Agreement to the contrary notwithstanding, the Manager shall refrain from any activity which, in its good faith judgment, or in the judgment of the Board as transmitted to the Manager in writing, would (a) adversely affect the qualification of the Company for taxation as a real estate investment trust as defined and limited in the Code or which would make the Company subject to the 1940 Act, (b) violate any Law of any governmental body or agency having jurisdiction over the Company or over its securities or (c) not be permitted by the Declaration of Trust or Bylaws, except if such action shall be approved by the Board, in which event the Manager shall promptly notify the Board of the Manager's judgment that such action would adversely affect such qualification, make the Company subject to the 1940 Act or violate any such Law or the Declaration of Trust or Bylaws and shall refrain from taking such action pending further clarification or instructions from the Board. In addition, the Manager shall take such affirmative steps which, in its judgment made in good faith, or in the judgment of the Board as transmitted to the Manager in writing, would prevent or cure any action described in (a), (b) or (c) of this Section 6.

7. **Manager Conduct; Business Opportunities.**

(a) The Manager shall adhere to, and shall require its officers and employees in the course of providing services to the Company to adhere to, the Company's Code of Business Conduct and Ethics, as in effect from time to time.

(b) Neither the Manager nor any of its Affiliates shall sell any property or assets to the Company or purchase any assets from the Company, directly or indirectly, except as approved by a majority of the Independent Trustees. No compensation, commission or remuneration shall be paid to the Manager or any of its Affiliates on account of services provided to the Company, except as contemplated by this Agreement or otherwise approved by a majority of the Independent Trustees.

(c) The Manager and its Affiliates, and their respective directors, trustees, officers, employees and agents, may engage in other activities or businesses, including those that compete with the Company, and provide services to or act as the sponsor or manager to any other Person that may compete with the Company, including, among other things, with respect to the origination, acquisition, making, arranging or managing of first mortgage loans secured by middle market or transitional commercial real estate or other investments like those the Company intends to make. Notwithstanding the foregoing, for so long as the Manager is managing the Company, the Manager agrees, on behalf of itself and its Affiliates, that neither the Manager nor any of its Affiliates shall manage any other Publicly Owned REIT, other than Tremont Mortgage Trust, that invests primarily in first mortgage loans secured by middle market and transitional commercial real estate located in the United States, unless such activity is approved by the Independent Trustees. The Company recognizes that it is not entitled to preferential treatment in receiving information, recommendations and other services from the Manager. The Manager shall act in good faith to endeavor to identify to the Independent Trustees any conflicts that may arise among the Company, the Manager and/or any other Person on whose behalf the Manager may be engaged. The Company hereby acknowledges the conflicts of interest that may exist with regard to the allocation of investment opportunities and for the time and attention of the Manager, RMR and their personnel as set forth herein and agrees that the Manager, RMR and their Affiliates may resolve such conflicts in good faith and in their fair and reasonable discretion. In the case of such a conflict, the Manager, RMR and their Affiliates shall endeavor to allocate investment opportunities in a fair and reasonable manner, taking into account such factors as they deem appropriate. In doing so, they may allocate investments, including those within the Company's investment objectives, to RMR and its other clients.

(d) If the Manager, any of its Affiliates or any of their respective directors, trustees, officers, employees or agents acquires knowledge of a potential business opportunity, the Company renounces any potential interest or expectation in, or right to be offered or to participate in, such business opportunity to the maximum extent permitted by Maryland Law. Accordingly, to the maximum extent permitted by Maryland Law (i) no such Person is required to present, communicate or offer any business opportunity to the Company and (ii) such Person, on his or her own behalf or on behalf of any other Person, shall have the right to hold and exploit any business opportunity, or to direct, recommend, offer, sell, assign or otherwise transfer such business opportunity to any Person other than the Company. The taking by any such Person for itself, himself or herself, or the offering or other transfer to another Person, of any potential business opportunity whether pursuant to this Agreement or otherwise, shall not constitute or be construed or interpreted as a breach by the Manager of its duties to the Company under this Agreement, or an act or omission of such Person constituting bad faith, fraud, intentional misconduct or knowing disregard of the duties of the Manager under this Agreement.

(e) The Manager shall provide the Company with a management team, along with appropriate support personnel, to provide the management services to be provided by the Manager to the Company hereunder, with the members of such management team devoting such amount of their time to the Company's management as is reasonably necessary and appropriate for the proper performance of all of the Manager's duties, commensurate with the Company's level of activity. The Manager's management team shall receive no compensation from the Company for their services to the Company in any such capacities, except that the Company may (directly or indirectly) make awards to them pursuant to any equity compensation plan adopted by the Company from time to time, subject to applicable reporting and withholding requirements. The Manager shall not be obligated to dedicate any of its personnel exclusively to the Company nor shall the Manager or any of its personnel be obligated to dedicate any specific portion of its or their time to the Company or its business, except as necessary to perform the services provided for herein.

(f) The Manager's liability under this Agreement shall be as set forth in Section 16.

8. **No Partnership or Joint Venture.** The Company and the Manager are not partners or joint venturers with each other and neither the terms of this Agreement nor the fact that the Company and the Manager have joint interests in any one or more investments, ownership in each other or other interests in any one or more entities or may have common officers or employees or a tenancy relationship shall be construed so as to make them such partners or joint venturers or impose any liability as such on either of them.

9. **Fidelity Bond.** The Manager shall not be required to obtain or maintain a fidelity bond in connection with the performance of its services hereunder.

10. **Base Management Fee.** The Manager shall be paid, for the services rendered by it to the Company pursuant to this Agreement, a base management fee (the "Management Fee") in an amount equal to 1.5% per year of the Company's Equity, payable in cash quarterly (0.375% per quarter) in arrears. The Manager shall compute the Management Fee and deliver a copy thereof to the Board within thirty (30) days following the end of each quarter. Each installment of the Management Fee shall be paid by the Company within five (5) business days after the Manager's delivery of the computation of such installment to the Board. The Management Fee, if for a partial quarter, shall be pro-rated based on the number of days during the relevant quarter that this Agreement is in effect.

11. **Incentive Fee.** In addition to the Management Fee, starting in the first full calendar quarter following the Effective Date, the Manager shall be paid quarterly an incentive fee in arrears in cash (the "Incentive Fee") in an amount, which shall not be less than zero, equal to the difference between:

(a) the product of (i) twenty percent (20%) and (ii) the difference between (A) the Core Earnings for the most recent twelve (12) month period (or such lesser number of completed calendar quarters, if applicable), including the calendar quarter (or part thereof) for which the calculation of the Incentive Fee is being made, and (B) the product of (1) the Equity in the most recent twelve (12) month period (or such lesser number of completed calendar quarters, if applicable), including the calendar quarter (or part thereof) for which the calculation of the Incentive Fee is being made, and (2) seven percent (7%) per year, and

(b) the sum of any Incentive Fees paid to the Manager with respect to the first three calendar quarters of the most recent twelve (12) month period (or such lesser number of completed calendar quarters preceding the applicable period, if applicable); provided, however, that no Incentive Fee shall be payable to the Manager with respect to any calendar quarter unless Core Earnings for the twelve (12) most recently completed calendar quarters (or such lesser number of completed calendar quarters from the Effective Date) in the aggregate is greater than zero. Shares of beneficial interest of the Company that are entitled to a specific periodic distribution or have other debt characteristics shall not constitute shares of beneficial interest of the Company in clause (i)(B) of the definition of "Equity" for purposes of calculating any Incentive Fee and instead the aggregate distribution amount that accrues in respect of such shares during the applicable period for such calculation shall be subtracted from Core Earnings for purposes of the calculation of the Incentive Fee, to the extent such distribution is not already otherwise excluded from Core Earnings.

The Manager shall compute the Incentive Fee and deliver a copy thereof to the Board within thirty (30) days following the end of each quarter. Each installment of the Incentive Fee shall be paid by the Company within five (5) business days after the Manager's delivery of the computation of such installment to the Board. If the effective termination date of this Agreement does not correspond to the end of a fiscal quarter, the Incentive Fee for the quarter in which the termination occurred shall be calculated for the period beginning on the day after the end of the quarter immediately preceding such effective termination date and ending on such effective termination date, which Incentive Fee shall be calculated using Core Earnings for the 12-month period ending on the effective termination date.

12. **Internal Audit Services.**

(a) The Manager shall provide to the Company, or arrange to be provided by third parties approved by the Company, an internal audit function meeting applicable requirements of the securities exchange on which the Common Shares are principally traded and the SEC and otherwise in scope approved by the Board's Audit Committee.

(b) In addition to the Management Fee, Incentive Fee and the reimbursement of costs and expenses to which the Manager is entitled pursuant to other sections of this Agreement, the Company agrees to reimburse RMR and its Affiliates, as applicable, within thirty (30) days of the receipt of the invoice therefor, the Company's pro rata share (as reasonably agreed to by a majority of the Independent Trustees from time to time but in any event, at least annually) of the following:

(i) the employment expenses of the director of internal audit and other employees of RMR or its Affiliates engaged in providing internal audit services to the Company, including but not limited to salary, wages, payroll taxes and the cost of employee benefit plans;

(ii) the reasonable travel and other out-of-pocket expenses of RMR and its Affiliates relating to the activities of the director of internal audit and other employees of RMR or its Affiliates engaged in providing internal audit services to the Company; and

(iii) the reasonable third party expenses that RMR and its Affiliates incur in connection with the provision of internal audit services to the Company.

In addition, the Manager shall make available (which may be by posting to the Company's web site) to its and its Affiliates' officers and employees providing such services to the Company the procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters relating to the Company and for the confidential, anonymous submission by such officers and employees of concerns regarding questionable accounting or auditing matters relating to the Company, as set forth in the Company's Procedures for Handling Concerns or Complaints about Accounting, Internal Accounting Controls or Auditing Matters, as in effect from time to time.

13. **Additional Services.** If, and to the extent that, the Company shall request the Manager to render services on behalf of the Company other than those required to be rendered by the Manager in accordance with the terms of this Agreement, such additional services shall be compensated separately on terms to be agreed upon by the Manager and the Company (and approved by majority vote of the Independent Trustees) from time to time.

14. **Expenses of the Manager.**

(a) The Manager shall bear the expenses related to the employees of the Manager who provide services to the Company, including the costs of employees of the Manager who originate loans for the Company; provided, that the Company shall pay or reimburse the Manager and its Affiliates, as applicable, for any such expense that (i) is approved by a majority of the Independent Trustees, (ii) is a shared services cost as described in the last paragraph of Section 15 or (iii) relates to awards made under any equity compensation plan adopted by the Company from time to time.

15. **Expenses of the Company.** Except as expressly otherwise provided in Section 14, the Company shall pay all its costs and expenses and shall reimburse the Manager or its Affiliates, as applicable, for all costs and expenses of the Company's operations, and, without limiting the generality of the foregoing, it is specifically agreed that the following costs and expenses shall be paid by the Company and shall not be paid by the Manager or its Affiliates:

- (a) costs associated with establishing and maintaining any of the Company's repurchase agreements, bank credit facilities (including term loans and revolving facilities), other financing arrangements or other indebtedness (including commitment fees, accounting fees, legal fees, closing and other similar costs);
- (b) the Company's taxes and assessments on real and personal property, if any, and all other taxes and assessments applicable to the Company;
- (c) legal, auditing, accounting, tax planning and tax return preparation fees and expenses, and other fees and expenses for professional services;
- (d) underwriting, brokerage, listing, reporting, registration and other fees and expenses and taxes incurred in connection with the issuance, distribution, transfer, trading, registration and listing of the Company's securities on any securities exchange, including the fees and charges of any printer, engraver, transfer agent, registrar and indenture trustee;
- (e) expenses of organizing, restructuring, reorganizing or liquidating the Company or any of its subsidiaries, or of revising, amending, converting or modifying the Company's or any of its subsidiary's organizational documents;
- (f) fees and travel and other expenses paid or reimbursed to Trustees and officers of the Company in their capacities as such and fees and travel and other expenses paid or reimbursed to advisors, contractors, mortgage servicers, consultants, and other agents and independent contractors employed by or on behalf of the Company;
- (g) all costs and expenses relating to the Company's business operations, including, the costs and expenses of investigating, conducting diligence, acquiring, negotiating, structuring, owning, protecting, maintaining, developing and disposing of investments (whether or not consummated), including the costs of appraisals or other valuation services, foreclosure, insurance premiums, accounting, tax, legal and other professional services, brokerage and sales commissions, maintenance, repair, improvement and local property or investment management;
- (h) all insurance costs incurred in connection with the Company, including directors and officers liability insurance, or in connection with any Trustee or officer indemnity agreement to which the Company is a party;
- (i) expenses related to payments of dividends or interest or contributions in cash or any other form made or caused to be made by the Board to holders of securities of the Company;
- (j) all expenses connected with communications to holders of securities of the Company and other bookkeeping and clerical work necessary to maintain relations with holders of securities of the Company, including the cost of any transfer agent, the cost of preparing, printing, posting, distributing and mailing certificates for securities and proxy solicitation materials and reports to holders of the Company's securities and other investor relations expenses;
- (k) filing and recording fees for regulatory or governmental filings, approvals and notices;

(l) any judgment or settlement of pending or threatened proceedings (whether civil, criminal or otherwise) by or before any court or governmental agency against the Company;

(m) any judgment or settlement of pending or threatened proceedings (whether civil, criminal or otherwise) by or before any court or governmental agency against any Person in his, her or its capacity as a Trustee, director, partner, member or officer of the Company, except to the extent not permitted pursuant to Maryland Law, the Declaration of Trust, the Bylaws, any agreement with any such Person or this Agreement;

(n) expenses relating to any office or office facilities (including disaster backup recovery sites and facilities) for the Company, including but not limited to rent, telephone, utilities, office furniture, equipment, machinery and other overhead type expenses;

(o) the Company's allocable share of costs and expenses incurred with respect to market information systems and publications, research publications and materials, including news research and quotation equipment and services;

(p) the costs and expenses of all equity award or compensation plans or arrangements established by the Company, including the value of awards made by the Company to any officers or employees of the Manager or any of its Affiliates, if any, and payment of any employment or withholding taxes in connection therewith; and

(q) all other expenses actually incurred by the Manager or any of its Affiliates (except as otherwise specified herein) which are reasonably necessary for the performance by the Manager of its duties and functions under this Agreement.

The Company acknowledges and agrees that the Manager has entered into a shared services agreement pursuant to which RMR will provide the Manager with certain facilities, technology and services and with access to the full scope of real estate and public company operations services and expertise available within RMR for use by the Manager in conducting the Company's operations. The Company agrees to reimburse the Manager for the shared services costs that the Manager pays to RMR and its affiliates under this shared services agreement, as approved by a majority of the Independent Trustees at least annually. The shared services costs paid by the Manager to RMR and its affiliates under this shared services agreement will include an allocation of RMR's costs of rent, utilities, office furniture, equipment, machinery, facilities, and other overhead type expenses, the costs of legal, accounting, audit, tax planning and tax return preparation, consulting services, diligence related to the Company's investments, investor relations and other professional services, personnel and support services shared by the Manager.

16. **Limits of Manager Responsibility; Indemnification; Company Remedies.**

(a) The Manager assumes no responsibility other than to render the services described herein in good faith and shall not be responsible for any action of the Board in following or declining to follow any advice or recommendation of the Manager. The Manager and its Affiliates, and their respective directors, trustees, officers, shareholders, owners, members, managers, employees and personnel will not be liable to the Company or any of its Trustees, shareholders or subsidiaries, or any of the trustees, directors, shareholders, owners, partners or members of any of the Company's subsidiaries, for any acts or omissions related to the provision of services to the Company under this Agreement, except by reason of acts or omissions that have been determined in a final, non-appealable decision entered by a court, arbitration panel or other adjudicative body of competent jurisdiction to have constituted bad faith, fraud, intentional misconduct, gross negligence or reckless disregard of the duties of the Manager under this Agreement.

(b) The Company shall reimburse, indemnify and hold harmless the Manager and its Affiliates, and their respective directors, trustees, officers, shareholders, owners, members, managers, employees and personnel from and against any and all expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever, including all reasonable attorneys', accountants' and experts' fees and expenses, arising from any acts or omissions related to the provision of services to the Company or the performance of any matter pursuant to an instruction by the Board, except to the extent there is a final, non-appealable decision entered by a court, arbitration panel or other adjudicative body of competent jurisdiction that such acts or omissions constituted bad faith, fraud, intentional misconduct, gross negligence or reckless disregard of the duties of the Manager under this Agreement. Without limiting the foregoing, the Company shall promptly advance expenses incurred by the indemnitees referred to in this [Section 16](#) for matters referred to in this [Section 16](#), upon request for such advancement. In addition, and without limitation of the foregoing, the Manager and its Affiliates and their respective directors, trustees, officers, shareholders, owners, members, managers, employees and personnel will not be liable for trade errors that may result from ordinary negligence, including errors in the investment decision making or trade processes.

17. **Term; Renewal; Termination Without Cause.**

(a) This Agreement shall become effective as of the Effective Date and shall continue in force and effect, unless terminated in accordance with the terms hereof, until December 31, 2023 (the "[Initial Term](#)"). On January 1, 2024, and each January 1 thereafter (each, a "[Renewal Date](#)"), the term of this Agreement shall be deemed automatically renewed for an additional one year term (an "[Automatic Renewal Term](#)"), unless the Company or the Manager elects not to renew this Agreement in accordance with [Section 17\(b\)](#) or [\(d\)](#), respectively.

(b) Upon written notice delivered to the Manager not less than one hundred eighty (180) days prior to the expiration of the Initial Term or any Automatic Renewal Term (the "[Termination Notice](#)"), the Company may, without a Cause Event, decline to renew this Agreement at such expiration (any such nonrenewal, a "[Termination Without Cause](#)") upon the affirmative vote of at least two-thirds (2/3) of the Independent Trustees based upon their determination that (i) the Manager's performance is unsatisfactory and materially detrimental to the Company or (ii) the Management Fee and Incentive Fee, taken as a whole, payable to the Manager are not fair to the Company. As a condition precedent to the Company's right to terminate this Agreement pursuant to [Section 17\(b\)\(ii\)](#), the Company shall first afford the Manager the opportunity to renegotiate the Management Fee and/or Incentive Fee if the Manager so elects by giving written notice to the Company not less than one hundred twenty (120) days prior to the next Renewal Date of the Manager's intention to renegotiate the Management Fee and/or the Incentive Fee (a "[Notice of Proposal to Negotiate](#)"), in which case, the Company and Manager shall proceed in accordance with [Section 17\(c\)](#). In the event of a Termination Without Cause, and provided in the case of a termination pursuant to [Section 17\(b\)\(ii\)](#) that the Company and Manager have not agreed to a revised Management Fee, Incentive Fee or other compensation structure, the Company shall pay the Manager the Termination Fee on or before the last day of the Initial Term or Automatic Renewal Term, as the case may be (the "[Effective Termination Date](#)").

(c) If the Manager gives to the Company a Notice of Proposal to Negotiate, the Company and the Manager shall promptly endeavor to negotiate the Management Fee and/or the Incentive Fee in good faith. Provided that the Company and the Manager agree to a revised Management Fee, Incentive Fee or other compensation structure within sixty (60) days following the Company's receipt of the Notice of Proposal to Negotiate, the Termination Notice from the Company shall be deemed of no force and effect, and this Agreement shall continue in full force and effect on the terms stated herein, except that the Management Fee, the Incentive Fee or other compensation structure shall be the revised Management Fee, Incentive Fee or other compensation structure as then agreed upon by the Company and the Manager. The Company and the Manager agree to execute and deliver an amendment to this Agreement setting forth such revised Management Fee, Incentive Fee or other compensation structure promptly upon reaching an agreement regarding same. In the event that the Company and the Manager, after negotiations in good faith, are unable to agree to a revised Management Fee, Incentive Fee or other compensation structure during such sixty (60) day period, this Agreement shall terminate on the Effective Termination Date and the Company shall be obligated to pay the Manager the Termination Fee upon the Effective Termination Date.

(d) No later than one hundred eighty (180) days prior to the expiration of the Initial Term or the then current Automatic Renewal Term, the Manager may deliver written notice to the Company informing it of the Manager's intention to decline to renew this Agreement, whereupon this Agreement shall not be renewed and extended and this Agreement shall terminate effective on the anniversary date of this Agreement next following the delivery of such notice. The Company is not required to pay to the Manager the Termination Fee if the Manager terminates this Agreement pursuant to this [Section 17\(d\)](#).

(e) Except as set forth in this Section 17, a nonrenewal of this Agreement pursuant to this Section 17 shall be without any further liability or obligation of any party to the other, except as provided in Sections 4, 7(d), 7(e), 12, 15, 16, 19 and 20 of this Agreement.

(f) In addition to other actions on termination of this Agreement, for up to one hundred twenty (120) days following the expiration of this Agreement in accordance with the terms hereof, the Manager shall, at the Company's expense, cooperate with the Company and use commercially reasonable efforts to facilitate the orderly transfer of management and other services provided under this Agreement to employees of the Company or to its designee, including the transfer of bookkeeping and accounting functions and legal and regulatory compliance and reporting. In connection therewith, the Manager shall assign to the Company, and the Company shall assume, any authorized agreements the Manager executed in its name on behalf of the Company and the Manager shall assign to the Company all proprietary information with respect to the Company.

(g) The provisions of this Section 17 shall not apply as a limitation on the amount which may be paid by agreement of the Company and the Manager in connection with a transaction pursuant to which any assets or going business values of the Manager are acquired by the Company in association with termination of this Agreement and the Termination Fee is owed in addition to any amounts otherwise payable to the Manager under this Agreement as compensation for services and for expenses of or reimbursement due to the Manager through the date of termination. Also, payment of the Termination Fee shall not affect other rights and obligations under Sections 2, 13, 16, 17, 19 and 20 of this Agreement or otherwise between the Company and the Manager.

18. **Termination for a Cause Event or Material Breach.**

(a) The Company may terminate this Agreement, without payment of the Termination Fee, effective upon thirty (30) days' prior written notice of termination from the Company to the Manager, upon the occurrence of a Cause Event.

(b) The Manager may terminate this Agreement, effective upon sixty (60) days' prior written notice of termination to the Company for a Material Breach, in which case the Company is required to pay the Manager the Termination Fee upon the effective date of such termination.

(c) The Manager may terminate this Agreement if the Company becomes required to register as an investment company under the 1940 Act, with such termination deemed to occur immediately before such event, in which case the Company is not required to pay the Manager the Termination Fee.

19. **Action Upon Termination.** From and after the effective date of termination of this Agreement pursuant to Section 17 or 18, the Manager shall not be entitled to compensation for further services pursuant to Section 10 or 11, but the Manager shall be paid all compensation due for services performed prior to the effective date of such termination and, if this Agreement is terminated pursuant to Section 18(b) or not renewed pursuant to Section 17(b), the Termination Fee. Upon such termination, the Manager shall, as promptly as practicable:

(a) pay over to the Company all monies collected and held for the account of the Company by the Manager pursuant to this Agreement, after deducting therefrom any accrued Management Fee, Incentive Fee, Termination Fee and any reimbursement for costs or expenses to which it or any of its Affiliates is then entitled;

(b) deliver to the Board a full and complete accounting, including a statement showing all payments collected by it and a statement of all monies held by it for the Company for the period commencing with the date following the date of its last accounting to the Board; and

(c) deliver to the Board all property and documents of the Company then in its custody or possession; provided, that the Manager shall be permitted to retain copies of such documents for its records.

The Manager shall compute the accrued and unpaid Management Fee and Incentive Fee and, to the extent applicable, the Termination Fee and deliver to the Board within thirty (30) days following the effective date of termination. The accrued and unpaid Management Fee and Incentive Fee and, to the extent applicable, Termination Fee shall be paid by the Company within five (5) business days after the Manager's delivery of such computation to the Board.

20. **Release of Money or Other Property Upon Written Request.** Upon the receipt by the Manager of a written request signed by a duly authorized officer of the Company requesting the Manager to release to the Company any money or other property then held by the Manager for the account of the Company under this Agreement, the Manager shall release such money or other property to the Company within a reasonable period of time, but in no event later than thirty (30) days following such request. Upon delivery of such money or other property to the Company, the Manager shall not be liable to the Company, the Board, or the Company's shareholders for any acts or omissions by the Company in connection with the money or other property released to the Company in accordance with this Section 20. The Company shall indemnify the Manager and its Affiliates, and their respective directors, trustees, officers, shareholders, owners, members, managers, employees and personnel from and against any and all losses, damages, liabilities, demands, charges and claims of any nature whatsoever, including all reasonable attorneys', accountants' and experts' fees and expenses, which arise in connection with the Manager's proper release of such money or other property to the Company in accordance with the terms of this Section 20. Indemnification pursuant to this Section 20 shall be in addition to any right of the Manager to indemnification under Section 16 of this Agreement.

21. **Board Action.** Wherever action on the part of the Board is contemplated by this Agreement, action by a majority of the Board, including a majority of the Independent Trustees, shall constitute the action provided for herein.

22. **TRUSTEES AND SHAREHOLDERS NOT LIABLE.** THE DECLARATION OF TRUST, A COPY OF WHICH, TOGETHER WITH ALL AMENDMENTS OR SUPPLEMENTS THERETO, IS DULY FILED WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF THE STATE OF MARYLAND, PROVIDES THAT THE NAME RMR MORTGAGE TRUST REFERS TO THE TRUSTEES COLLECTIVELY AS TRUSTEES, BUT NOT INDIVIDUALLY OR PERSONALLY. NO TRUSTEE, OFFICER, SHAREHOLDER, EMPLOYEE OR AGENT OF THE COMPANY SHALL BE HELD TO ANY PERSONAL LIABILITY, JOINTLY OR SEVERALLY, FOR ANY OBLIGATION OF, OR CLAIM AGAINST, THE COMPANY. ALL PERSONS OR ENTITIES DEALING WITH THE COMPANY, IN ANY WAY, SHALL LOOK ONLY TO THE ASSETS OF THE COMPANY FOR THE PAYMENT OF ANY SUM OR THE PERFORMANCE OF ANY OBLIGATION.

23. **Notices.** Any notice, report or other communication required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given (a) when delivered in person, (b) on the next business day if transmitted by a nationally recognized overnight courier or (c) on the third (3rd) business day following mailing by first class mail, postage prepaid, in each case as follows (or at such other United States address for a party as shall be specified by like notice):

If to the Company:

RMR Mortgage Trust
Two Newton Place
255 Washington Street
Newton, Massachusetts 02458
Attn: Secretary and Board of Trustees

If to the Manager:

Tremont Realty Advisors LLC
Two Newton Place
255 Washington Street
Newton, Massachusetts 02458
Attn: President and Chief Executive Officer

24. **Amendments.** This Agreement shall not be amended, changed, modified, terminated or discharged, in whole or in part, except by an instrument in writing signed by each of the parties hereto, or by their respective successors or assigns, or otherwise as provided herein.

25. **Assignment.** Neither party may assign this Agreement or its rights hereunder or delegate its duties hereunder without the written consent of the other party, except that the Manager may assign this Agreement or delegate any of its duties hereunder to any subsidiary of RMR so long as such subsidiary is then Controlled by RMR. Nothing herein shall preclude any pledge, hypothecation or other transfer of any amounts payable to the Manager under this Agreement.

26. **Successors and Assigns.** This Agreement shall be binding upon, and inure to the benefit of, any successors or permitted assigns of the parties hereto as provided herein.

27. **No Third Party Beneficiary.** Except as otherwise provided in Sections 12, 15, 16, 20 and 29, no Person other than the parties hereto and their successors and permitted assigns is intended to be a beneficiary of this Agreement.

28. **Governing Law.** The provisions of this Agreement and any Dispute, whether in contract, tort or otherwise, shall be governed by and construed in accordance with the Laws of the State of Maryland without regard to principles of conflicts of law.

29. **Arbitration.**

(a) **Procedures for Arbitration of Disputes.** Any disputes, claims or controversies arising out of or relating to this Agreement, the provision of services by the Manager or its Affiliates pursuant to this Agreement or the transactions contemplated hereby, including any disputes, claims or controversies brought by or on behalf of the Company, the Manager or RMR or any holder of equity interests (which, for purposes of this Section 29, shall mean any holder of record or any beneficial owner of equity interests or any former holder of record or beneficial owner of equity interests) of the Company, the Manager or RMR, either on his, her or its own behalf, on behalf of the Company, the Manager or RMR or on behalf of any series or class of equity interests of the Company, the Manager or RMR or holders of equity interests of the Company, the Manager or RMR against the Company, the Manager or RMR or any of their respective trustees, directors, members, officers, managers (including the Manager or its successor), agents or employees, including any disputes, claims or controversies relating to the meaning, interpretation, effect, validity, performance or enforcement of this Agreement, including this arbitration agreement or the governing documents of the Company, the Manager or RMR (all of which are referred to as “Disputes”) or relating in any way to such a Dispute or Disputes shall, on the demand of any party to such Dispute or Disputes, be resolved through binding and final arbitration in accordance with the Commercial Arbitration Rules (the “Rules”) of the American Arbitration Association (the “AAA”) then in effect, except as those Rules may be modified in this Section 29. For the avoidance of doubt, and not as a limitation, Disputes are intended to include derivative actions against the trustees, directors, officers or managers of the Company, the Manager or RMR and class actions by a holder of equity interests against those individuals or entities and the Company, the Manager or RMR. For the avoidance of doubt, a Dispute shall include a Dispute made derivatively on behalf of one party against another party. For purposes of this Section 29, the term “equity interest” shall mean (i) in respect of the Company, shares of beneficial interest of the Company, (ii) shares of “membership interests” in an entity that is a limited liability company, (iii) general partnership interests in an entity that is a partnership, (iv) shares of capital stock of an entity that is a corporation and (v) similar equity ownership interests in other entities.

(b) **Arbitrators.** There shall be three (3) arbitrators. If there are only two (2) parties to the Dispute, each party shall select one (1) arbitrator within fifteen (15) days after receipt by respondent of a copy of the demand for arbitration. If there are more than two (2) parties to the Dispute, all claimants, on the one hand, and all respondents, on the other hand, shall each select, by the vote of a majority of the claimants or the respondents, as the case may be, one (1) arbitrator within fifteen (15) days after receipt of the demand for arbitration. The arbitrators may be Affiliated or interested persons of the claimants or the respondents, as the case may be. If either a claimant (or all claimants) or a respondent (or all respondents) fail(s) to timely select an arbitrator then the party (or parties) who has selected an arbitrator may request the AAA to provide a list of three (3) proposed arbitrators in accordance with the Rules (each of whom shall be neutral, impartial and unaffiliated with any party) and the party (or parties) that failed to timely appoint an arbitrator shall have ten (10) days from the date AAA provides the list to select one (1) of the three (3) arbitrators proposed by AAA. If the party (or parties) fail(s) to select the second (2nd) arbitrator by that time, the party (or parties) who have appointed the first (1st) arbitrator shall then have ten (10) days to select one (1) of the three (3) arbitrators proposed by AAA to be the second (2nd) arbitrator; and, if he/they should fail to select the second (2nd) arbitrator by such time, AAA shall select, within fifteen (15) days thereafter, one (1) of the three (3) arbitrators it had proposed as the second (2nd) arbitrator. The two (2) arbitrators so appointed shall jointly appoint the third (3rd) and presiding arbitrator (who shall be neutral, impartial and unaffiliated with any party) within fifteen (15) days of the appointment of the second (2nd) arbitrator. If the third (3rd) arbitrator has not been appointed within the time limit specified herein, then AAA shall provide a list of proposed arbitrators in accordance with the Rules, and the arbitrator shall be appointed by AAA in accordance with a listing, striking and ranking procedure, with each party having a limited number of strikes, excluding strikes for cause.

(c) Place of Arbitration. The place of arbitration shall be Boston, Massachusetts unless otherwise agreed by the parties.

(d) Discovery. There shall be only limited documentary discovery of documents directly related to the issues in dispute, as may be ordered by the arbitrators. For the avoidance of doubt, it is intended that there shall be no depositions and no other discovery other than limited documentary discovery as described in the preceding sentence.

(e) Awards. In rendering an award or decision (an "Award"), the arbitrators shall be required to follow the Laws of the State of Maryland without regard to principles of conflicts of law. Any arbitration proceedings or Award and the validity, effect and interpretation of this arbitration agreement shall be governed by the Federal Arbitration Act, 9 U.S.C. §1 et seq. An Award shall be in writing and shall state the findings of fact and conclusions of law on which it is based. Any monetary Award shall be made and payable in U.S. dollars free of any tax, deduction or offset. Subject to Section 29(g), each party against which an Award assesses a monetary obligation shall pay that obligation on or before the thirtieth (30th) day following the date of such Award or such other date as such Award may provide.

(f) Costs and Expenses. Except to the extent expressly provided by this Agreement or as otherwise agreed by the parties thereto, each party involved in a Dispute shall bear its own costs and expenses (including attorneys' fees), and the arbitrators shall not render an Award that would include shifting of any such costs or expenses (including attorneys' fees) or, in a derivative case or class action, award any portion of the Trustee's, Company's, RMR's or the Manager's, as applicable, Award to the claimant or the claimant's attorneys. Each party (or, if there are more than two (2) parties to the Dispute, all claimants, on the one hand, and all respondents, on the other hand, respectively) shall bear the costs and expenses of its (or their) selected arbitrator and the parties (or, if there are more than two (2) parties to the Dispute, all claimants, on the one hand, and all respondents, on the other hand) shall equally bear the costs and expenses of the third (3rd) appointed arbitrator.

(g) Appeals. Notwithstanding any language to the contrary in this Agreement, an Award, including but not limited to, any interim Award, may be appealed pursuant to the AAA's Optional Appellate Arbitration Rules (the "Appellate Rules"). An Award shall not be considered final until after the time for filing the notice of appeal pursuant to the Appellate Rules has expired. Appeals must be initiated within thirty (30) days of receipt of an Award by filing a notice of appeal with any AAA office. Following the appeal process, the decision rendered by the appeal tribunal may be entered in any court having jurisdiction thereof. For the avoidance of doubt, and despite any contrary provision of the Appellate Rules, Section 29(f) shall apply to any appeal pursuant to this Section 29(g) and the appeal tribunal shall not render an Award that would include shifting of any costs or expenses (including attorneys' fees) of any party.

(h) Final and Binding. Following the expiration of the time for filing the notice of appeal, or the conclusion of the appeal process set forth in Section 29(g), an Award shall be final and binding upon the parties thereto and shall be the sole and exclusive remedy between those parties relating to the Dispute, including any claims, counterclaims, issues or accounting presented to the arbitrators. Judgment upon an Award may be entered in any court having jurisdiction. To the maximum extent permitted by Law, no application or appeal to any court of competent jurisdiction may be made in connection with any question of law arising in the course of arbitration or with respect to any Award made except for actions relating to enforcement of this agreement to arbitrate or any arbitral award issued hereunder and except for actions seeking interim or other provisional relief in aid of arbitration proceedings in any court of competent jurisdiction.

(i) **Beneficiaries.** This Section 29 is intended to benefit and be enforceable by the Company, the Manager, RMR and their respective holders of equity interests, trustees, directors, officers, managers (including the Manager or its successor), agents or employees, and their respective successors and assigns and shall be binding upon the Company, the Manager, RMR and their respective holders of equity interests, and be in addition to, and not in substitution for, any other rights to indemnification or contribution that such individuals or entities may have by contract or otherwise.

30. **Consent to Jurisdiction and Forum.** The exclusive jurisdiction and venue in any action brought by any party hereto pursuant to this Agreement shall lie in the Circuit Court for Baltimore City, Maryland (or, if no state court located within the State of Maryland has subject matter jurisdiction, the U.S. District Court for Maryland). Each of the parties hereby irrevocably and unconditionally agree to request or consent to the assignment of any such proceeding to the Business and Technology Case Management Program of the Circuit Court for Baltimore City, Maryland. By execution and delivery of this Agreement, each party hereto irrevocably submits to the jurisdiction of such courts for itself and in respect of its property with respect to such action. The parties irrevocably agree that venue would be proper in such court, and hereby waive any objection that such court is an improper or inconvenient forum for the resolution of such action. The parties further agree and consent to the service of any process required by any such court by delivery of a copy thereof in accordance with Section 23 and that any such delivery shall constitute valid and lawful service of process against it, without necessity for service by any other means provided by statute or rule of court. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE PROVISION OF SERVICES BY THE MANAGER PURSUANT TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. Notwithstanding anything herein to the contrary, if a demand for arbitration of a Dispute is made pursuant to Section 29, this Section 30 shall not preempt resolution of the Dispute pursuant to Section 29.

31. **Captions; Interpretation.** The captions included herein have been inserted for ease of reference only and shall not be construed to affect the meaning, construction or effect of this Agreement. In this Agreement, unless the context otherwise requires, (i) words used in the singular or in the plural include both the plural and singular, (ii) references to this Agreement and all expressions like “herein”, “hereof” and “hereunder” shall be deemed to refer to this Agreement and all exhibits as amended from time to time, including as affected by any such amendment, (iii) “or”, “either” and “any” are not exclusive, (iv) “including” and its variants mean “including, without limitation,” and its variants, (v) references to “written,” “in writing” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form, (vi) all pronouns and any variations thereof refer to the masculine, feminine or neuter as the context may require, (vii) “Sections” refer to Sections of this Agreement unless otherwise specified, and (viii) the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends and such phrase shall not mean simply “if.” The agreements of the Company set forth herein are on behalf of itself and its subsidiaries.

32. **Entire Agreement.** This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes any pre-existing agreements with respect to such subject matter.

33. **Severability.** If any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired, unless the provisions held invalid, illegal or unenforceable shall substantially impair the benefits of the remaining provisions hereof.

34. **Survival.** The provisions of Section 2 (limited to the obligation of the Company to indemnify the Manager and its Affiliates for matters provided thereunder), Section 12(b) and Section 15 through and including Section 35 of this Agreement shall survive the termination hereof. Any termination of this Agreement shall be without prejudice to the rights of the parties hereto accrued prior to the termination or upon termination.

35. **Equal Employment Opportunity Employer.** The Manager is an equal employment opportunity employer and complies with all applicable state and federal Laws to provide a work environment free from discrimination and without regard to race, color, sex, sexual orientation, national origin, ancestry, religion, creed, physical or mental disability, age, marital status, veteran's status or any other basis protected by applicable Laws.

[Signature Page To Follow]

IN WITNESS WHEREOF, the parties have executed this Management Agreement as of the date first above written.

RMR MORTGAGE TRUST

By: /s/ Thomas J. Lorenzini

Name: Thomas J. Lorenzini

Title: President

TREMONT REALTY ADVISORS LLC

By: /s/ Matthew P. Jordan

Name: Matthew P. Jordan

Title: President and Chief Executive Officer

SOLELY IN RESPECT OF SECTION 29:

THE RMR GROUP INC.,

on behalf of itself and each of its consolidated subsidiaries

By: /s/ Adam D. Portnoy

Name: Adam D. Portnoy

Title: President and Chief Executive Officer

[Signature Page to Management Agreement]

Exhibit A

Definitions

The following definitions shall be applied to the terms used in this Agreement for all purposes, unless otherwise clearly indicated to the contrary. All capitalized terms used in this Exhibit A, but not defined in this Exhibit A, shall have the respective meanings given to those terms elsewhere in this Agreement. Unless otherwise noted, all section references in this Exhibit A refer to sections in the Agreement.

- (a) “1940 Act” shall mean the Investment Company Act of 1940, as amended.
- (b) “AAA” shall have the meaning set forth in Section 29(b).
- (c) “Affiliate” shall mean, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by or is under common Control with, the first Person.
- (d) “Agreement” shall have the meaning set forth in the preamble.
- (e) “Appellate Rules” shall have the meaning set forth in Section 29(g).
- (f) “Automatic Renewal Term” shall have the meaning set forth in Section 17(a).
- (g) “Award” shall have the meaning set forth in Section 29(e).
- (h) “Board” shall mean the board of trustees of the Company as constituted from time to time.
- (i) “Bylaws” shall mean the Company’s bylaws, dated January 5, 2021, as amended from time to time.
- (j) “Cause Event” shall mean: (i) a final judgment by any court or governmental body of competent jurisdiction not stayed or vacated within thirty (30) days that the Manager, its agents or its assignees has committed a felony or a material violation of applicable securities laws that has a material adverse effect on the business of the Company and its subsidiaries, taken as a whole, or the ability of the Manager to perform its duties under the terms of this Agreement; (ii) an order for relief in an involuntary bankruptcy case relating to the Manager or the Manager authorizing or filing a voluntary bankruptcy petition; (iii) the dissolution of the Manager, or (iv) a determination that the Manager has (A) committed; fraud against the Company, (B) misappropriated or embezzled funds of the Company, or (C) acted, or failed to act, in a manner constituting bad faith, fraud, intentional misconduct, gross negligence or reckless disregard of the duties of the Manager under this Agreement; provided, however, that if any of the actions or omissions described in this clause (iv) are caused by an employee and/or officer of the Manager or one of its Affiliates and the Manager takes all necessary action against such Person and cures the damage caused by such actions or omissions within thirty (30) days of such determination, then such event shall not constitute a Cause Event.
- (k) “Code” shall mean the Internal Revenue Code of 1986, as amended, and any regulations and rulings thereunder.
- (l) “Common Shares” shall mean the common shares of beneficial interest of the Company, \$0.001 par value per share.
- (m) “Company” shall have the meaning set forth in the preamble and, unless the context otherwise requires, includes its subsidiaries.

(n) “Control” of an entity, shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such entity, whether through ownership of voting securities, by contract or otherwise and the participles “Controls” and “Controlled” have parallel meanings.

(o) “Core Earnings” shall mean net income (or loss) attributable to holders of Common Shares, computed in accordance with GAAP, including realized losses not otherwise included in GAAP net income (loss), and excluding: (i) the Incentive Fees (if any) earned by the Manager pursuant to this Agreement; (ii) depreciation and amortization (if any); (iii) non-cash equity compensation expense (if any); (iv) unrealized gains, losses and other similar non-cash items that are included in or deducted from net income or in other comprehensive income or loss under GAAP; and (v) one-time events pursuant to changes in GAAP and certain material non-cash income or expense items, in each case after discussions between the Manager and the Independent Trustees and approved by a majority of the Independent Trustees. For the avoidance of doubt, the exclusion of depreciation and amortization from the calculation of “Core Earnings” shall only apply with respect to real property owned by the Company.

(p) “Declaration of Trust” shall mean the Company’s Agreement and Declaration of Trust, dated January 5, 2021, as amended from time to time.

(q) “Disputes” shall have the meaning set forth in Section 29(a).

(r) “Effective Date” shall have the meaning set forth in the preamble.

(s) “Effective Termination Date” shall have the meaning set forth in Section 17(b).

(t) “Equity” shall mean (i) the sum of (A) our NAV on the Effective Date, plus (B) the net proceeds received by the Company from any future sale or issuance of any class or series of the Company’s shares of beneficial interest, plus (C) the Company’s cumulative Core Earnings for the period commencing on the Effective Date to the end of the most recent calendar quarter, less (ii) (A) any distributions previously paid to the holders of Common Shares, (B) any Incentive Fee previously paid by the Company to the Manager and (C) any amount paid by the Company to repurchase its Common Shares. All items in the foregoing sentence (other than clause (i)(C)) shall be calculated on a daily weighted average basis.

(u) “equity interest” shall have the meaning set forth in Section 29(a).

(v) “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

(w) “GAAP” shall mean generally accepted accounting principles in effect in the United States on the date such principles are applied.

(x) “Incentive Fee” shall have the meaning set forth in Section 11.

(y) “Independent Trustees” shall have the meaning ascribed to it in the Declaration of Trust.

(z) “Initial Term” shall have the meaning set forth in Section 17(a).

(aa) “Law” shall mean any law, statute, ordinance, rule, regulation, directive, code or order enacted, issued, promulgated, enforced or entered by any governmental entity.

(bb) “Management Fee” shall have the meaning set forth in Section 10.

(cc) “Manager” shall have the meaning set forth in the preamble.

(dd) “Material Breach” shall mean: (i) a default by the Company in the performance or observance of any material term, condition or covenant contained in this Agreement to be performed by the Company, the consequence of which was materially adverse to the Manager and which did not result from and was not attributable to any action, or failure to act, of the Manager, and such default shall continue for a period of thirty (30) days after written notice thereof by the Manager specifying such default and requesting that the same be remedied in such thirty (30) day period; (ii) the Company materially reduces the duties and responsibilities historically performed by the Manager or materially reduces the scope of the authority of the Manager as historically exercised by the Manager under this Agreement; or (iii) the Company ceases or takes steps to cease to conduct the business of originating or investing in commercial real estate loans.

- (ee) “Notice of Proposal to Negotiate” shall have the meaning set forth in Section 17(b).
- (ff) “Person” shall mean an individual or any corporation, partnership, limited liability company, trust, unincorporated organization, association, joint venture or any other organization or entity, whether or not a legal entity.
- (gg) “Publicly Owned REIT” means a REIT which has a class of equity securities registered under the Exchange Act or listed or quoted for trading on a securities exchange that is registered as a national securities exchange under the Exchange Act.
- (hh) “REIT” shall mean a real estate investment trust, as defined by the Code.
- (ii) “Renewal Date” shall have the meaning set forth in Section 17(a).
- (jj) “RMR” shall mean The RMR Group Inc., a Maryland corporation, its consolidated subsidiaries and its successors and assigns together and each individually.
- (kk) “Rules” shall have the meaning set forth in Section 29(a).
- (ll) “SEC” shall mean the United States Securities and Exchange Commission.
- (mm) “Securities Act” shall mean the Securities Act of 1933, as amended.
- (nn) “Termination Fee” means a termination fee equal to (i) three times the sum of (A) the average annual Management Fee and (B) the average annual Incentive Fee, in each case paid or payable to the Manager during the twenty-four (24) month period immediately preceding the most recently completed calendar quarter prior to the Effective Termination Date or, if such termination occurs prior to December 31, 2023, the Management Fee and the Incentive Fee will be annualized for such twenty-four (24) month period based on such fees earned by the Manager during the period from the Effective Date through the most recently completed calendar quarter prior to the Effective Termination Date, plus (ii) \$1,600,000.
- (oo) “Termination Notice” shall have the meaning set forth in Section 17(b).

RMR MORTGAGE TRUST
FORM OF
AMENDED AND RESTATED
INDEMNIFICATION AGREEMENT

THIS AMENDED AND RESTATED INDEMNIFICATION AGREEMENT (this “*Agreement*”), effective as of [DATE] (the “*Effective Date*”), by and between RMR Mortgage Trust, a Maryland statutory trust (the “*Company*”), and [INDEMNITEE] (“*Indemnitee*”).

WHEREAS, the Company and the Indemnitee are parties to an Indemnification Agreement, dated April 25, 2018 (the “*Prior Indemnification Agreement*”); and

WHEREAS, the Company has transitioned its business from a registered investment company to a mortgage real estate investment trust as of January 5, 2021, and has updated its organizational documents as a result; and

WHEREAS, the parties desire to amend and restate the Prior Indemnification Agreement in its entirety as a result of the Company’s change in business;

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby amend and restate the Prior Indemnification Agreement as follows:

Section 1. Definitions. For purposes of this Agreement:

- (a) “*Board*” means the board of trustees of the Company.
 - (b) “*Bylaws*” means the bylaws of the Company, as they may be amended from time to time.
 - (c) “*Change in Control*” means a change in control of the Company occurring after the Effective Date of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended (the “*Act*”), whether or not the Company is then subject to such reporting requirement; *provided, however*, that, without limitation, such a Change in Control shall be deemed to have occurred if after the Effective Date:
 - (i) any “person” (as such term is used in Sections 13(d) and 14(d) of the Act) is or becomes the “beneficial owner” (as defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 10% or more of the combined voting power of all the Company’s then outstanding securities entitled to vote generally in the election of trustees without the prior approval of at least two-thirds of the members of the Board in office immediately prior to such person attaining such percentage interest;
-

(ii) there occurs a proxy contest, or the Company is a party to a merger, consolidation, sale of assets, plan of liquidation or other reorganization not approved by at least two-thirds of the members of the Board then in office, as a consequence of which members of the Board in office immediately prior to such transaction or event constitute less than a majority of the Board thereafter; or

(iii) during any period of two consecutive years, other than as a result of an event described in clause (c)(ii) of this Section 1, individuals who at the beginning of such period constituted the Board (including for this purpose any new trustee whose election or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds of the trustees then still in office who were trustees at the beginning of such period) cease for any reason to constitute at least a majority of the Board.

(d) "**Company Status**" means the status of a Person who is or was a trustee, director, manager, officer, partner, employee, agent or fiduciary of the Company or any of its majority owned subsidiaries and the status of a Person who, while a trustee, director, manager, officer, partner, employee, agent or fiduciary of the Company or any of its majority owned subsidiaries, is or was serving at the request of the Company as a trustee, director, manager, officer, partner, employee, agent or fiduciary of another real estate investment trust, corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or any other Enterprise.

(e) "**Control**" of an entity, shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such entity, whether through ownership of voting securities, by contract or otherwise.

(f) "**Declaration of Trust**" means the governing instrument (as defined in MSTA) of the Company, as it may be in effect from time to time.

(g) "**Disinterested Trustee**" means a trustee of the Company who is not and was not a party to the Proceeding in respect of which indemnification or advance of Expenses is sought by Indemnitee.

(h) "**Enterprise**" shall mean the Company and any other real estate investment trust, corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a trustee, director, manager, officer, partner, employee, agent or fiduciary.

(i) “**Expenses**” means all expenses, including, but not limited to, all attorneys’ fees and costs, retainers, court or arbitration costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond or other appeal bond or its equivalent.

(j) “**Independent Counsel**” means a law firm, or a member of a law firm, selected by the Company and acceptable to Indemnitee, that is experienced in matters of business law. If, within twenty (20) days after submission by Indemnitee of a written demand for indemnification pursuant to Section 7(a) hereof, no Independent Counsel shall have been selected and agreed to by Indemnitee, either the Company or Indemnitee may petition a Chosen Court (as defined in Section 18) for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person so appointed shall act as Independent Counsel hereunder.

(k) “**MGCL**” means the Maryland General Corporation Law.

(l) “**MSTA**” means the Maryland Statutory Trust Act, Title 12 of the Corporations and Associations Article of the Annotated Code of Maryland.

(m) “**Person**” means an individual, a corporation, a general or limited partnership, an association, a limited liability company, a governmental entity, a trust, a joint venture, a joint stock company or another entity or organization.

(n) “**Proceeding**” means any threatened, pending or completed claim, demand, action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other proceeding, whether civil, criminal, administrative or investigative (including on appeal), whether or not by or in the right of the Company, except one initiated by an Indemnitee pursuant to Section 9.

Section 2. Indemnification - General. The Company shall indemnify, and advance Expenses to, Indemnitee (a) as provided in this Agreement and (b) otherwise to the maximum extent permitted by the Declaration of Trust and Maryland law in effect on the Effective Date and as amended from time to time; provided, however, that no change in Maryland law shall have the effect of reducing the benefits available to Indemnitee hereunder based on Maryland law as in effect on the Effective Date. The rights of Indemnitee provided in this Section 2 shall include, without limitation, the rights set forth in the other sections of this Agreement, including any additional indemnification permitted by Section 2-418(g) of the MGCL, as applicable to a Maryland statutory trust by virtue of Section 12-403(b) of the MST A.

Section 3. Proceedings Other Than Derivative Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 3 if, by reason of Indemnitee’s Company Status, Indemnitee is, or is threatened to be, made a party to any Proceeding, other than a derivative Proceeding by or in the right of the Company (or, if applicable, such other Enterprise at which Indemnitee is or was serving at the request of the Company). Pursuant to this Section 3, Indemnitee shall be indemnified against all judgments, penalties, fines and amounts paid in settlement and all Expenses incurred by Indemnitee or on Indemnitee’s behalf in connection with a Proceeding by reason of Indemnitee’s Company Status unless it is finally determined that such indemnification is not permitted by the MGCL or the Declaration of Trust.

Section 4. Derivative Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 4 if, by reason of Indemnitee's Company Status, Indemnitee is, or is threatened to be, made a party to any derivative Proceeding brought by or in the right of the Company (or, if applicable, such other Enterprise at which Indemnitee is or was serving at the request of the Company). Pursuant to this Section 4, Indemnitee shall be indemnified against all judgments, penalties, fines and amounts paid in settlement and all Expenses incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding unless it is finally determined that such indemnification is not permitted by the MGCL or the Declaration of Trust.

Section 5. Indemnification for Expenses of a Party Who is Partly Successful. Without limitation on Section 3 or Section 4, if Indemnitee is not wholly successful in any Proceeding covered by this Agreement, but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Section 5 for all Expenses incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6. Advancement of Expenses. The Company, without requiring a preliminary determination of Indemnitee's ultimate entitlement to indemnification hereunder, shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding in which Indemnitee may be involved, or is threatened to be involved, including as a party, a witness or otherwise, by reason of Indemnitee's Company Status, within ten (10) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall be preceded or accompanied by (a) a written affirmation by Indemnitee of Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Company as authorized by the MGCL and the Declaration of Trust has been met and (b) a written undertaking by or on behalf of Indemnitee, in substantially the form of Exhibit A hereto or in such other form as may be required under applicable law as in effect at the time of the execution thereof, to reimburse the portion of any Expenses advanced to Indemnitee relating to claims, issues or matters in the Proceeding as to which it shall be finally determined that the standard of conduct has not been met and which have not been successfully resolved as described in Section 5. For the avoidance of doubt, the Company shall advance Expenses incurred by Indemnitee or on Indemnitee's behalf in connection with such a Proceeding pursuant to this Section 6 until it is finally determined that Indemnitee is not entitled to indemnification under law in respect of such Proceeding. To the extent that Expenses advanced to Indemnitee do not relate to a specific claim, issue or matter in the Proceeding, such Expenses shall be allocated on a reasonable and proportionate basis. The undertaking required by this Section 6 shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor. At Indemnitee's request, advancement of any such Expense shall be made by the Company's direct payment of such Expense instead of reimbursement of Indemnitee's payment of such Expense.

Section 7. Procedure for Determination of Entitlement to Indemnification.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written demand therefor. The Secretary of the Company shall, promptly upon receipt of such a demand for indemnification, provide copies of the demand to the Board.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 7(a), a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall promptly be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; or (ii) if a Change in Control shall not have occurred or if, after a Change in Control, Indemnitee shall so request, (A) by the Board (or a duly authorized committee thereof) by a majority vote of a quorum consisting of Disinterested Trustees, or (B) if a quorum of the Board consisting of Disinterested Trustees is not obtainable or, even if obtainable, such quorum of Disinterested Trustees so directs, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee, or (C) if so directed by a majority of the members of the Board, by the shareholders of the Company; and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Any Independent Counsel, member of the Board or shareholder of the Company shall act reasonably and in good faith in making a determination regarding Indemnitee's entitlement to indemnification under this Agreement.

(c) The Company shall pay the fees and expenses of Independent Counsel, if one is appointed, and shall agree to fully indemnify such Independent Counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or the Independent Counsel's engagement as such pursuant hereto.

Section 8. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the Person or Persons making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(b) It shall be presumed that Indemnitee has at all times acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Without limitation of the foregoing, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge or actions, or failure to act, of any trustee, director, manager, officer, partner, employee, agent or fiduciary of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

(c) Neither the failure to make a determination pursuant to Section 7(b) as to whether indemnification is proper in the circumstances because Indemnitee has met any particular standard of conduct, nor an actual determination by the Company (including by the Board or Independent Counsel) pursuant to Section 7(b) that Indemnitee has not met such standard of conduct, shall be a defense to Indemnitee's claim that indemnification is proper in the circumstances or create a presumption that Indemnitee has not met any particular standard of conduct.

(d) The termination of any Proceeding by judgment, order, settlement, conviction, a plea of *nolo contendere* or its equivalent, or an entry of an order of probation prior to judgment, shall not in and of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not meet the standard of conduct required for indemnification. The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any Proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration), it shall be presumed that Indemnitee has been successful on the merits or otherwise in such Proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

Section 9. Remedies of Indemnitee.

(a) If (i) a determination is made pursuant to Section 7(b) that Indemnitee is not entitled to indemnification under this Agreement, (ii) advance of Expenses is not timely made pursuant to Section 6, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 7(b) within thirty (30) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 5 within ten (10) days after receipt by the Company of a written request therefor, or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall (A) unless the Company demands arbitration as provided by Section 17, be entitled to an adjudication in a Chosen Court or (B) be entitled to seek an award in arbitration as provided by Section 17, in each case of Indemnitee's entitlement to such indemnification or advance of Expenses.

(b) In any judicial proceeding or arbitration commenced pursuant to this Section 9, the Company shall have the burden of proving that Indemnitee is not entitled to indemnification or advance of Expenses, as the case may be. In the event that a determination shall have been made pursuant to Section 7(b) that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 9 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 7(b).

(c) If a determination shall have been made pursuant to Section 7(b) that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 9, absent a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the demand for indemnification.

(d) In the event that Indemnitee, pursuant to this Section 9, seeks a judicial adjudication of or an award in arbitration as provided by Section 17 to enforce Indemnitee's rights under, or to recover damages for breach of, this Agreement by the Company, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall indemnify, to the extent not prohibited by law, Indemnitee against any and all Expenses incurred by Indemnitee in such judicial adjudication or arbitration and, if requested by Indemnitee, the Company shall (within ten (10) days after receipt by the Company of a written demand therefor) advance, to the extent not prohibited by law, any and all such Expenses.

(e) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 9 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such judicial proceeding or arbitration that the Company is bound by all the provisions of this Agreement.

(f) To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

(g) Interest shall be paid by the Company to Indemnitee at the maximum rate allowed to be charged for judgments under the Courts and Judicial Proceedings Article of the Annotated Code of Maryland for amounts which the Company pays or is obligated to pay for the period (i) commencing with either the tenth (10th) day after the date on which the Company was requested to advance Expenses in accordance with Section 6 of this Agreement or the thirtieth (30th) day after the date on which the Company was requested to make the determination of entitlement to indemnification under Section 7(b) of this Agreement, as applicable, and (ii) ending on the date such payment is made to Indemnitee by the Company.

Section 10. Defense of the Underlying Proceeding.

(a) Indemnitee shall notify the Company promptly upon being served with or receiving any summons, citation, subpoena, complaint, indictment, information, notice, request or other document relating to any Proceeding which may result in the right to indemnification or the advance of Expenses hereunder; *provided, however*, that the failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is materially and adversely prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced.

(b) Subject to the provisions of the last sentence of this Section 10(b) and of Section 10(c) below, the Company shall have the right to defend Indemnitee in any Proceeding which may give rise to indemnification hereunder; *provided, however*, that the Company shall notify Indemnitee of any such decision to defend within fifteen (15) days following receipt of notice of any such Proceeding under Section 10(a) above, and the counsel selected by the Company shall be reasonably satisfactory to Indemnitee. The Company shall not, without the prior written consent of Indemnitee, consent to the entry of any judgment against Indemnitee or enter into any settlement or compromise which (i) includes an admission of fault of Indemnitee, (ii) does not include, as an unconditional term thereof, the full release of Indemnitee from all liability in respect of such Proceeding, which release shall be in form and substance reasonably satisfactory to Indemnitee or (iii) has the actual or purported effect of extinguishing, limiting or impairing Indemnitee's rights hereunder. This Section 10(b) shall not apply to a Proceeding brought by Indemnitee under Section 9 above or Section 15.

(c) Notwithstanding the provisions of Section 10(b), if in a Proceeding to which Indemnitee is a party by reason of Indemnitee's Company Status, (i) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that Indemnitee may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnitee and the Company, or (iii) the Company fails to assume the defense of such Proceeding in a timely manner, Indemnitee shall be entitled to be represented by separate legal counsel of Indemnitee's choice, subject to the prior approval of the Company, which shall not be unreasonably withheld, at the expense of the Company. In addition, if the Company fails to comply with any of its obligations under this Agreement or in the event that the Company or any other Person takes any action to declare this Agreement void or unenforceable, or institutes any Proceeding to deny or to recover from Indemnitee the benefits intended to be provided to Indemnitee hereunder, Indemnitee shall have the right to retain counsel of Indemnitee's choice, at the expense of the Company (subject to Section 9(d)), to represent Indemnitee in connection with any such matter.

Section 11. Liability Insurance.

(a) To the extent the Company maintains an insurance policy or policies providing liability insurance for any of its trustees or officers, Indemnitee shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any Company trustee or officer during Indemnitee's tenure as a trustee or officer and, following a termination of Indemnitee's service in connection with a Change in Control, for a period of six (6) years thereafter.

(b) If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) In the event of any payment by the Company under this Agreement the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee with respect to any insurance policy. Indemnitee shall take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights in accordance with the terms of such insurance policy. The Company shall pay or reimburse all expenses actually and reasonably incurred by Indemnitee in connection with such subrogation.

Section 12. Non-Exclusivity; Survival of Rights.

(a) The rights of indemnification and advance of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Declaration of Trust or the Bylaws, any agreement or a resolution of the shareholders entitled to vote generally in the election of trustees or of the Board, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Company Status prior to such amendment, alteration or repeal. To the extent that a change in the MSTA or the MGCL permits greater indemnification than would be afforded currently under the Declaration of Trust, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable or payable or reimbursable as Expenses hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

Section 13. Binding Effect.

(a) The indemnification and advance of Expenses provided by, or granted pursuant to, this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a trustee, director, manager, officer, partner, employee, agent or fiduciary of the Company or a trustee, director, manager, officer, partner, employee, agent or fiduciary of another Enterprise which such Person is or was serving at the request of the Company, and shall inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(b) Any successor of the Company (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business or assets of the Company shall be automatically deemed to have assumed and agreed to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place, provided that no such assumption shall relieve the Company of its obligations hereunder. To the extent required by applicable law to give effect to the foregoing sentence and to the extent requested by Indemnitee, the Company shall require and cause any such successor to expressly assume and agree to perform this Agreement by written agreement in form and substance satisfactory to Indemnitee.

Section 14. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 15. Limitation and Exception to Right of Indemnification or Advance of Expenses. Notwithstanding any other provision of this Agreement, (a) any indemnification or advance of Expenses to which Indemnitee is otherwise entitled under the terms of this Agreement shall be made only to the extent such indemnification or advance of Expenses does not conflict with applicable Maryland law or the Declaration of Trust and (b) Indemnitee shall not be entitled to indemnification or advance of Expenses under this Agreement with respect to any Proceeding brought by Indemnitee, unless (i) the Proceeding is brought to enforce rights under this Agreement, the Declaration of Trust, the Bylaws, liability insurance policy or policies, if any, or otherwise or (ii) the Declaration of Trust, the Bylaws, a resolution of the shareholders entitled to vote generally in the election of trustees or of the Board or an agreement approved by the Board to which the Company is a party expressly provides otherwise. Notwithstanding any other provision of this Agreement, a court of appropriate jurisdiction, upon application of Indemnitee and such notice as the court shall require, may order indemnification of Indemnitee by the Company in the following circumstances: (a) if such court determines that Indemnitee is entitled to reimbursement under Section 2-418(d)(1) of the MGCL, the court shall order indemnification, in which case Indemnitee shall be entitled to recover the Expenses of securing such reimbursement; or (b) if such court determines that Indemnitee is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not Indemnitee (i) has met the standard of conduct set forth in Section 2-418(b) of the MGCL or (ii) has been adjudged liable for receipt of an improper personal benefit under Section 2-418(c) of the MGCL, the court may order such indemnification as the court shall deem proper without regard to any limitation on such court-ordered indemnification contemplated by Section 2-418(d)(2)(ii) of the MGCL.

Section 16. Specific Performance, Etc. The parties hereto recognize that if any provision of this Agreement is violated by the Company, Indemnitee may be without an adequate remedy at law. Accordingly, in the event of any such violation, Indemnitee shall be entitled, if Indemnitee so elects, to institute proceedings, either in law or at equity, to obtain damages, to enforce specific performance, to enjoin such violation, or to obtain any relief or any combination of the foregoing as Indemnitee may elect to pursue.

Section 17. Arbitration.

(a) Any disputes, claims or controversies regarding Indemnitee's entitlement to indemnification or advancement of Expenses hereunder or otherwise arising out of or relating to this Agreement, including any disputes, claims or controversies brought by or on behalf of a party hereto or any holder of equity interests (which, for purposes of this Section 17, shall mean any holder of record or any beneficial owner of equity interests or any former holder of record or beneficial owner of equity interests) of a party, either on his, her or its own behalf, on behalf of a party or on behalf of any series or class of equity interests of a party or holders of equity interests of a party against a party or any of their respective trustees, directors, members, officers, managers, agents or employees, including any disputes, claims or controversies relating to the meaning, interpretation, effect, validity, performance or enforcement of this Agreement, including this Section 17 or the governing documents of a party (all of which are referred to as "**Disputes**"), or relating in any way to such a Dispute or Disputes, shall, on the demand of any party to such Dispute or Disputes, be resolved through binding and final arbitration in accordance with the Commercial Arbitration Rules (the "**Rules**") of the American Arbitration Association ("**AAA**") then in effect, except as those Rules may be modified in this Section 17. For the avoidance of doubt, and not as a limitation, Disputes are intended to include derivative actions against the trustees, directors, officers or managers of a party and class actions by a holder of equity interests against those individuals or entities and a party. For the avoidance of doubt, a Dispute shall include a Dispute made derivatively on behalf of one party against another party. For purposes of this Section 17, the term "equity interest" shall mean (i) in respect of the Company, shares of beneficial interest of the Company, (ii) shares of "membership interests" in an entity that is a limited liability company, (iii) general partnership interests in an entity that is a partnership, (iv) shares of capital stock of an entity that is a corporation and (v) similar equity ownership interests in other entities.

(b) There shall be three (3) arbitrators. If there are only two (2) parties to the Dispute, each party shall select one (1) arbitrator within fifteen (15) days after receipt by respondent of a copy of the demand for arbitration. The arbitrators may be affiliated or interested persons of the parties. If there are more than two (2) parties to the Dispute, all claimants, on the one hand, and all respondents, on the other hand, shall select, by the vote of a majority of the claimants or the respondents, as the case may be, one (1) arbitrator within fifteen (15) days after receipt of the demand for arbitration. The arbitrators may be affiliated or interested persons of the claimants or the respondents, as the case may be. If either a claimant (or all claimants) or a respondent (or all respondents) fail(s) to timely select an arbitrator then the party (or parties) who has selected an arbitrator may request AAA to provide a list of three (3) proposed arbitrators in accordance with the Rules (each of whom shall be neutral, impartial and unaffiliated with any party) and the party (or parties) that failed to timely appoint an arbitrator shall have ten (10) days from the date AAA provides the list to select one (1) of the three (3) arbitrators proposed by AAA. If the party (or parties) fail(s) to select the second (2nd) arbitrator by that time, the party (or parties) who have appointed the first (1st) arbitrator shall then have ten (10) days to select one (1) of the three (3) arbitrators proposed by AAA to be the second (2nd) arbitrator; and, if he/they should fail to select the second (2nd) arbitrator by such time, AAA shall select, within fifteen (15) days thereafter, one (1) of the three (3) arbitrators it had proposed as the second (2nd) arbitrator. The two (2) arbitrators so appointed shall jointly appoint the third (3rd) and presiding arbitrator (who shall be neutral, impartial and unaffiliated with any party) within fifteen (15) days of the appointment of the second (2nd) arbitrator. If the third (3rd) arbitrator has not been appointed within the time limit specified herein, then AAA shall provide a list of proposed arbitrators in accordance with the Rules, and the arbitrator shall be appointed by AAA in accordance with a listing, striking and ranking procedure, with each party having a limited number of strikes, excluding strikes for cause.

(c) The place of arbitration shall be Boston, Massachusetts unless otherwise agreed by the parties.

(d) There shall be only limited documentary discovery of documents directly related to the issues in dispute, as may be ordered by the arbitrators. For the avoidance of doubt, it is intended that there shall be no depositions and no other discovery other than limited documentary discovery as described in the preceding sentence.

(e) In rendering an award or decision (an "*Award*"), the arbitrators shall be required to follow the laws of the State of Maryland without regard to principles of conflicts of law. Any arbitration proceedings or award rendered hereunder and the validity, effect and interpretation of this arbitration agreement shall be governed by the Federal Arbitration Act, 9 U.S.C. §1 et seq. An Award shall be in writing and shall state the findings of fact and conclusions of law on which it is based. Any monetary Award shall be made and payable in U.S. dollars free of any tax, deduction or offset. Subject to Section 17(g), each party against which an Award assesses a monetary obligation shall pay that obligation on or before the thirtieth (30th) day following the date of such Award or such other date as the Award may provide.

(f) Except to the extent expressly provided by this Agreement or as otherwise agreed by the parties thereto, each party and each Person acting or seeking to act in a representative capacity (such Person, a "*Named Representative*") involved in a Dispute shall bear its own costs and expenses (including attorneys' fees), and the arbitrators shall not render an Award that would include shifting of any such costs or expenses (including attorneys' fees) or, in a derivative case or class action, award any portion of a party's award to its attorneys, a Named Representative or any attorney of a Named Representative. Each party (or, if there are more than two (2) parties to the Dispute, all claimants, on the one hand, and all respondents, on the other hand, respectively) shall bear the costs and expenses of its (or their) selected arbitrator and the parties (or, if there are more than two (2) parties to the Dispute, all claimants, on the one hand, and all respondents, on the other hand) shall equally bear the costs and expenses of the third (3rd) appointed arbitrator.

(g) Notwithstanding any language to the contrary in this Agreement, an Award, including but not limited to any interim Award, may be appealed pursuant to the AAA's Optional Appellate Arbitration Rules (the "**Appellate Rules**"). An Award shall not be considered final until after the time for filing the notice of appeal pursuant to the Appellate Rules has expired. Appeals must be initiated within thirty (30) days of receipt of an Award by filing a notice of appeal with any AAA office. Following the appeal process, the decision rendered by the appeal tribunal may be entered in any court having jurisdiction thereof. For the avoidance of doubt, and despite any contrary provision of the Appellate Rules, Section 17(f) shall apply to any appeal pursuant to this Section 17 and the appeal tribunal shall not render an Award that would include shifting of any costs or expenses (including attorneys' fees) of any party or Named Representative or the payment of such costs and expenses, and all costs and expenses of a party or Named Representative shall be its sole responsibility.

(h) Following the expiration of the time for filing the notice of appeal, or the conclusion of the appeal process set forth in Section 17(g), an Award shall be final and binding upon the parties thereto and shall be the sole and exclusive remedy between those parties relating to the Dispute, including any claims, counterclaims, issues or accounting presented to the arbitrators. Judgment upon an Award may be entered in any court having jurisdiction. To the fullest extent permitted by law, no application or appeal to any court of competent jurisdiction may be made in connection with any question of law arising in the course of arbitration or with respect to any award made except for actions relating to enforcement of this agreement to arbitrate or any arbitral award issued hereunder and except for actions seeking interim or other provisional relief in aid of arbitration proceedings in any court of competent jurisdiction.

(i) This Section 17 is intended to benefit and be enforceable by the parties hereto and their respective holders of equity interests, trustees, directors, officers, managers, agents or employees, and their respective successors and assigns, and shall be binding upon all such parties and their respective holders of equity interests, and be in addition to, and not in substitution for, any other rights to indemnification or contribution that such individuals or entities may have by contract or otherwise.

Section 18. Venue. Each party hereto agrees that it shall bring any Proceeding in respect of any claim arising out of or related to this Agreement exclusively in the courts of the State of Maryland and the Federal courts of the United States, in each case, located in the City of Baltimore (the "**Chosen Courts**"). Solely in connection with claims arising under this Agreement, each party irrevocably and unconditionally (i) submits to the exclusive jurisdiction of the Chosen Courts, (ii) agrees not to commence any such Proceeding except in such courts, (iii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such Proceeding in the Chosen Courts, (iv) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such Proceeding, (v) agrees that service of process upon such party in any such Proceeding shall be effective if notice is given in accordance with Section 24 and (vi) agrees to request and/or consent to the assignment of any dispute arising out of this Agreement or the transactions contemplated by this Agreement to the Chosen Courts' Business and Technology Case Management Program, or similar program. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by law. A final judgment in any such Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS. Notwithstanding anything herein to the contrary, if a demand for arbitration of a Dispute is made pursuant to Section 17, this Section 18 shall not preempt resolution of the Dispute pursuant to Section 17.

Section 19. Adverse Settlement. The Company shall not seek, nor shall it agree to or support, or agree not to contest any settlement or other resolution of any matter that has the actual or purported effect of extinguishing, limiting or impairing Indemnitee's rights hereunder, including without limitation the entry of any bar order or other order, decree or stipulation, pursuant to 15 U.S.C. § 78u-4 (the Private Securities Litigation Reform Act), or any similar foreign, federal or state statute, regulation, rule or law.

Section 20. Period of Limitations. To the fullest extent permitted by law, no legal action shall be brought, and no cause of action shall be asserted, by or on behalf of the Company or any controlled affiliate of the Company against Indemnitee, Indemnitee's spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company or its controlled affiliate shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; *provided, however*, if any shorter period of limitations is otherwise applicable to any such cause of action, such shorter period shall govern.

Section 21. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties hereto and delivered to the other party (including via facsimile or other electronic transmission), it being understood that each party hereto need not sign the same counterpart.

Section 22. Delivery by Electronic Transmission. This Agreement and any signed agreement or instrument entered into in connection with this Agreement or contemplated hereby, and any amendments hereto or thereto, to the extent signed and delivered by means of an electronic transmission, including by a facsimile machine or via email, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to the other parties. No party hereto or to any such agreement or instrument shall raise the use of electronic transmission by a facsimile machine or via email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through electronic transmission as a defense to the formation of a contract and each such party forever waives any such defense.

Section 23. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed to, or shall, constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

Section 24. Notices. Any notice, report or other communication required or permitted to be given hereunder shall be in writing unless some other method of giving such notice, report or other communication is accepted by the party to whom it is given, and shall be given by being delivered at the following addresses to the parties hereto:

(a) If to Indemnitee, to: The address set forth on the signature page hereto.

(b) If to the Company to:

RMR Mortgage Trust
Two Newton Place
255 Washington Street, Suite 300
Newton, Massachusetts 02458-1634
Attn: Secretary

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

Section 25. Governing Law. The provisions of this Agreement and any Dispute, whether in contract, tort or otherwise, shall be governed by and construed in accordance with the laws of the State of Maryland without regard to its conflicts of laws rules.

Section 26. Interpretation.

(a) *Generally*. Unless the context otherwise requires, as used in this Agreement: (a) words defined in the singular have the parallel meaning in the plural and vice versa; (b) "Articles," "Sections," and "Exhibits" refer to Articles, Sections and Exhibits of this Agreement unless otherwise specified; and (c) "hereto" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(b) *Additional Interpretive Provisions*. The headings in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. Any capitalized term used in any Exhibit to this Agreement, but not otherwise defined therein, shall have the meaning as defined in this Agreement. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder and any successor statute or statutory provision. References to any agreement are to that agreement as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. Reference to any agreement, document or instrument means the agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Agreement as of the date first written above.

RMR MORTGAGE TRUST

By: _____
Name:
Title:

[INDEMNITEE]

Indemnitee's Address:

Two Newton Place
255 Washington Street, Suite 300
Newton, Massachusetts 02458

[SIGNATURE PAGE TO INDEMNIFICATION AGREEMENT]

EXHIBIT A

**FORM OF AFFIRMATION AND
UNDERTAKING TO REPAY EXPENSES ADVANCED**

To the Board of Trustees of RMR Mortgage Trust:

This affirmation and undertaking is being provided pursuant to that certain Indemnification Agreement dated _____, 20__ (the "**Indemnification Agreement**"), by and between RMR Mortgage Trust, a Maryland statutory trust (the "**Company**"), and the undersigned Indemnatee, pursuant to which I am entitled to advancement of expenses in connection with [**Description of Claims/Proceeding**] (together, the "**Claims**"). Terms used, and not otherwise defined, herein shall have the meanings specified in the Indemnification Agreement.

I am subject to the Claims by reason of my Company Status or by reason of alleged actions or omissions by me in such capacity.

I hereby affirm my good faith belief that the standard of conduct necessary for my indemnification has been met.

In consideration of the advancement of Expenses by the Company for attorneys' fees and related expenses incurred by me in connection with the Claims (the "**Advanced Expenses**"), I hereby agree that if, in connection with a proceeding regarding the Claim, it is ultimately determined that I am not entitled to indemnification under law with respect to an act or omission by me, then I shall promptly reimburse the portion of the Advanced Expenses relating to the Claim(s) as to which the foregoing findings have been established and which have not been successfully resolved as described in Section 5 of the Indemnification Agreement. To the extent that Advanced Expenses do not relate to specific Claims, I agree that such Advanced Expenses may be allocated on a reasonable and proportionate basis.

IN WITNESS WHEREOF, I have executed this Affirmation and Undertaking to Repay Expenses Advanced on _____, ____.

WITNESS:

Print name of witness

Print name of Indemnatee

Schedule to Exhibit 10.2

The following individuals are parties to Indemnification Agreements with the Company which are substantially identical in all material respects to the representative Indemnification Agreement filed herewith and are dated as of the respective dates listed below.

Jennifer B. Clark	January 5, 2021
Barbara D. Gilmore	January 5, 2021
John L. Harrington	January 5, 2021
Matthew P. Jordan	January 5, 2021
G. Douglas Lanois	January 5, 2021
Vern D. Larkin	January 5, 2021
Thomas J. Lorenzini	January 5, 2021
Adam D. Portnoy	January 5, 2021
Jeffrey P. Somers	January 5, 2021

January 5, 2021

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Ladies and Gentlemen:

We have read the statements made by RMR Mortgage Trust under Section 4.01 of its Form 8-K to be filed on January 5, 2021, and we agree with the statements concerning our Firm.

Very truly yours,

/s/ RSM US LLP
