

DELMARVA TIMBER TRUST (R.E.I.T.)
(A REAL ESTATE INVESTMENT TRUST)

ADMENDMENT TO DECLARATION OF TRUST

SUBMITTED TO
MARYLAND DEPARTMENT OF
ASSESSMENTS & TAXATION


19 MARCH 2001

DELMARVA TIMBER TRUST (R.E.I.T.)
HOME & COMMERCIAL INVESTORS (R.E.I.T.) LTD
Office of the Secretary
1157 West 7th Street, Erie, PA 16502

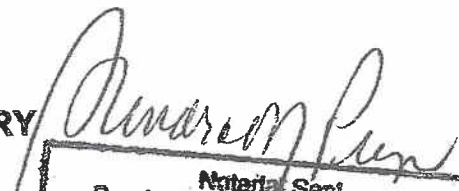


THE UNDERSIGNED ATTESTS THAT THE INFORMATION AND THE
SIGNATURES CONTAINED HEREIN ARE VALID AND TRUE.

SUBSCRIBE AND SWORN TO
before me, a Notary Public
This 19th day of MARCH 2001



MICHAEL C. COTTRELL, SECRETARY


Notarial Seal
Sandra M. Pieper, Notary Public
Erie, Erie County
My Commission Expires June 18, 2001

3-19-01

DATE

E12-1

DELMARVA TIMBER TRUST
Office of the Secretary
1157 West 7th Street, Erie, PA 16502
(814) 455-9218

Whereas, the lawfully appointed Trustee, Mr. Charles Owen Meddles, died on 17 October 1992, and that Donald A. Meddles was lawfully elected as CEO/Trustee on 12 September, 1992;

Whereas, Mr. Donald A. Meddles convened a new Board of Trustees/Directors on 9 January, 2001 to conduct business, and the following have been duly elected:

Name	Position
Donald A. Meddles	CEO/Trustee
Clarence C. Belton, Jr.	Treasurer/Trustee
Michael C. Cottrell	Secretary/Trustee
John E. Meddles	Trustee
Charles O. Meddles Jr.	Trustee
Dana V. Wilcox	Financial Consultant

Whereas, Delmarva Timber Trust (R.E.I.T.) has conducted business under the following Tradenames and/or D.B.A.s, but not limited to:

Tradename / DBA

Delmarva Timber Trust (R.E.I.T.)
Delmarva Timber Trust
Delmarva Investments
Delmarva Investments, Inc.
Home & Commercial Investors
Home and Commercial Investors
Home & Commercial Investors, Inc.
Home & Commercial Investors (R.E.I.T.) Ltd
Home & Commercial Investment Trust
Home & Commercial Mortgage
Home & Commercial Group
Delaware Timber Trust

DELMARVA TIMBER TRUST
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1157 West 7th Street, Erie, PA 16502
(814) 455-9218

2001 FEB 21 10 10 AM '01

Tradename / DBA (Cont'd)

Transcon Investments Trust
Transcon Investments
Maryland Timber Trust
Owen C. Meddles
Gerald R. Messenger

Whereas, certain bank accounts, that had not been disclosed prior to Mr. C. O. Meddles's death, have been discovered and located at the following banks:

Bank	Location
The Chase Manhattan Bank	London
The Bank of New York	London
The Bank of Tokyo-Mitsubishi	London
Man Trust	London
The Bank of America	London

Therefore, the Board of Trustees/Directors have duly resolved the following Resolutions dated 21 February, 2001 regarding Delmarva Timber Trust (a Real Estate Investment Trust) [Encl: 1 & Encl: 2], and Home & Commercial Investors (R.E.I.T.) Ltd. [Encl: 3 & Encl: 4].

E12-3

DELMARVA TIMBER TRUST
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Michael C. Cottrell, being the Secretary of Delmarva Timber Trust (R.E.I.T.) and Home & Commercial Investors (R.E.I.T.) Ltd. hereby certifies that the annexed resolutions were duly adopted at a meeting of the Board of Trustees/Directors held on 21 February, 2001, at which a quorum of said Trustees/Directors was present and acting throughout and that no action has been taken to rescind or amend such resolutions and that the same are now in full force and effect.

I further certify that the said Corporation is duly organized and existing and has the power to take the actions called for by the resolutions annexed hereto.

IN WITNESS WHEREOF, I have hereunto affixed by hand and the seal of the Corporation/Trust, this 19th day of MARCH, 2001.



Michael C. Cottrell, Secretary

THE UNDERSIGNED HEREBY ATTESTS THAT THIS IS A TRUE RECORD AND CERTIFIES THAT THE SIGNATURES FOUND ON THIS DOCUMENT CONSISTING OF PAGES: # 1 of 3, # 2 of 3, # 3 of 3, AND THE ENCLOSURES IDENTIFIED AS: ENCL: 1, ENCL: 2, ENCL: 3, and ENCL: 4, ARE TRUE AND VALID.

SUBSCRIBE AND SWORN TO

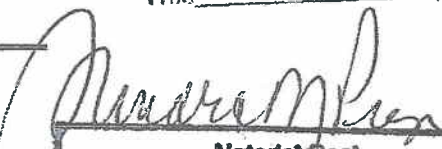
before me, a Notary Public

This 19th day of March 2001



MICHAEL C. COTTRELL

3-19-01
DATE


Notarial Seal
Sandra M. Piaper, Notary Public
Erie, Erie County
My Commission Expires June 18, 2001

EN-4 12-4

**** EXPEDITED SERVICE ****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 71 BUSINESS CODE _____

Do 2108389

ID # D02108389 ACK # 1000314520000000
LIBER: B00239 FOLIO: 1619 PAGES: 0009
DELMARVA TIMBER TRUST (A REAL ESTATE INVESTMENT TRUST)

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

03/28/2001 AT 10:57 A WO # 0000432587

Merging (Transferor) _____

Surviving (Transferee) _____

FEES REMITTED

Base Fee: 20
Org. & Cap. Fee: _____
Expedite Fee: 50
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
Certified Copies: _____
Copy Fee: _____
Certificates: _____
Certificate Fee: _____
Other: _____
TOTAL FEES: 70

(New Name) _____

- _____ Change of Name
- _____ Change of Principal Office
- _____ Change of Resident Agent
- _____ Change of Resident Agent Address
- _____ Resignation of Resident Agent
- _____ Designation of Resident Agent and Resident Agent's Address
- _____ Change of Business Code

_____ Adoption of Assumed Name

_____ Other Change(s)

CODE _____

Credit Card _____ Check _____ Cash _____

_____ Documents on _____ Checks

APPROVED BY: P

KEYED BY: _____

COMMENT(S): _____

ATTENTION: _____

MAIL TO ADDRESS: _____

MICHAEL C. COLLIER

1157 WEST 7TH STREET

ERIE, PA 16502

STATE OF MARYLAND
DEPT OF ASSESSMENTS AND TAXATION
CUST ID: 000004267
WORK ORDER: 0000432587
DATE: 03-28-2001 10:57 AM
AMT. PAID: \$70.00

12-5

E12-5



Maryland Department of Assessments and Taxation 3

Taxpayer Services Division

301 West Preston Street W Baltimore, Maryland 21201

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Taxpayer Services Division

Entity Name: DELMARVA TIMBER TRUST (A REAL ESTATE INVESTMENT TRUST)

Dept. ID #: D02108389

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NOTICE ABOUT IMAGE AVAILABILITY AND ACCURACY

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Description	Date Filed	Time	Film	Folio	Pages	View Document	Order Copies
ARTICLES OF AMENDMENT	03/28/2001	10:57-AM	B00239	1619	0009		
DEPARTMENTAL REINSTATEMENT	03/27/2001	08:30-AM	00015	0318	0001		
DEPT. ACTION FORFEITURE	10/07/1999	09:58-PM	00000	0000	0000		
THE ENTITY WAS FORFEITED FOR FAILURE TO FILE PROPERTY RETURN FOR 1998.							
CONVERTED AMENDMENT	09/13/1995	01:05-PM	F3753	1614	0002		
AMENDMENT TO DECLARATION OF TRUST							
CONVERTED AMENDMENT	09/13/1995	01:00-PM	F3751	2254	0002		
AMENDMENT TO DECLARATION OF TRUST							
CONVERTED AMENDMENT	04/25/1991	03:52-PM	F3326	2758	0002		
AMENDMENT TO DECLARATION OF TRUST							
DECLARATION OF TRUST	04/01/1986	11:15-AM	F2802	1774	0030		

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