[TRUST NAME]

SHARES OF BENEFICIAL INTEREST

SEE REVERSE SIDE FOR RESTRICTIONS ON TRANSFER

This certifies that [BENEFICIARY NAME], is the owner of ______________ (____) shares, fully paid and non-assessable of the Shares of Beneficial Interest of [TRUST NAME], a __________ [voluntary association], transferable only on the books of [TRUST NAME] by the holder thereof in person or by attorney upon surrender of this certificate properly endorsed.

This certificate and the shares represented hereby are subject to the law of [FORMATION STATE] and to the Deed of Declaration of Trust of [TRUST NAME], in each case as from time to time amended.

IN WITNESS WHEREOF, [TRUST NAME] has caused this certificate to be signed by a duly authorized officer this ____ of __________, 20__. 

____________________________
NAME
Restrictions on Transfer

[The shares of beneficial interest represented by this certificate are subject to the terms, conditions and provisions of the Deed and Declaration of Trust of [TRUST NAME] (the “Instrument of Trust”), a copy of which is on file with the Secretary of State of ______________. The holder hereof has assented and agreed to the terms of the Instrument of Trust and to become a party thereto.]

[The shares represented hereby have not been registered under the Securities Act of 1933, as amended (the “Act”) or state securities laws and such securities may not be pledged, sold or in any other way transferred unless, at the time they are presented to the Issuer for transfer, (a) a registration statement is effective under the Act and applicable state securities laws with respect to such securities or (b) an opinion of counsel, in form and substance satisfactory to the Issuer, has been delivered to the Issuer stating that no such registration is required and said federal or state securities laws, together with such undertakings and agreements with the Issuer by the proposed transferee as the Issuer or such counsel may require to ensure compliance with the Act and state securities law.]

[This certificate was executed by an officer of the Trustee of [TRUST NAME] on behalf of the Trust as an officer of the Trustee and not individually and the obligations of this certificate are not binding upon either the officer or the Trustee but are binding only upon the assets and property of the [TRUST NAME].]

Assignment

For value received, the undersigned hereby sells, assigns and transfers to __________________________ Shares of Beneficial Interest represented by this certificate and hereby irrevocably constitutes and appoints ____________________ attorney to transfer such shares on the books of [Trust Name] named therein with full power of substitution in the premises.

Dated: _____________________      _____________________________________________
Signature of registered owner corresponding exactly to the name of such owner as written on the face of this certificate.

Witness