
Section 1: 8-A12B (8-A12B)

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

FORM 8-A

**FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES
PURSUANT TO SECTION 12(b) OR 12(g) OF
THE SECURITIES EXCHANGE ACT OF 1934**

SAUL CENTERS, INC.
(Exact name of registrant as specified in its charter)

Maryland
(State of incorporation or organization)

52-1833074
(IRS Employer Identification No.)

**7501 Wisconsin Avenue
Suite 1500E
Bethesda, Maryland**
(Address of principal executive offices)

20814
(Zip Code)

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

**Title of each class
to be so registered**
**Depository Shares, each representing 1/100th of a
share of 6.125% Series D Cumulative Redeemable Preferred Stock,
par value \$0.01**

**Name of each exchange on which
each class is to be registered**
New York Stock Exchange

If this form relates to the registration of a class of securities pursuant to Section 12(b) of the Exchange Act and is effective pursuant to General Instruction A.(c), please check the following box.

If this form relates to the registration of a class of securities pursuant to Section 12(g) of the Exchange Act and is effective pursuant to General Instruction A.(d), please check the following box.

Securities Act registration statement file number to which this form relates: 333-222262 (if applicable).

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

N/A
(Title of Class)

Item 1. Description of Registrant's Securities to be Registered.

The description of the Depositary Shares, each representing 1/100th of a share of 6.125% Series D Cumulative Redeemable Preferred Stock, par value \$0.01 per share, of Saul Centers, Inc. (the "Registrant") to be registered hereby is included under the sections entitled "Description of Preferred Stock" and "Description of Depositary Shares" in the prospectus dated December 22, 2017 included in the Registrant's Registration Statement on Form S-3 (No. 333-222262) (the "Base Prospectus") and in the section entitled "Description of Series D Preferred Stock and the Depositary Shares" in the prospectus supplement thereto dated January 16, 2018, as filed with the Securities and Exchange Commission pursuant to Rule 424(b) under the Securities Act of 1933, as amended (together with the Base Prospectus, the "Prospectus"), which Prospectus shall be deemed to be incorporated herein by reference.

Item 2. Exhibits.

Listed below are all the exhibits filed as part of this Registration Statement, all of which are incorporated by reference except as otherwise noted.

- 3.1 First Amended and Restated Articles of Incorporation of the Registrant filed with the Maryland State Department of Assessments and Taxation on August 23, 1994 and filed as Exhibit 3.(a) of the 1993 Annual Report of the Registrant on Form 10-K. Articles of Amendment to the First Amended and Restated Articles of Incorporation of the Registrant, filed with the Maryland State Department of Assessments and Taxation on May 28, 2004 and filed as Exhibit 3.(a) of the June 30, 2004 Quarterly Report of the Registrant. Articles of Amendment to the First Amended and Restated Articles of Incorporation of the Registrant, filed with the Maryland State Department of Assessments and Taxation on May 26, 2006 and filed as Exhibit 3.(a) of the Registrant's Current Report on Form 8-K filed May 30, 2006. Articles of Amendment to the First Amended and Restated Articles of Incorporation of the Registrant filed with the Maryland State Department of Assessments and Taxation on May 14, 2013 and filed as Exhibit 3.(a) of the Company's Current Report on Form 8-K filed May 14, 2013.
- 3.2 Articles Supplementary Establishing and Fixing the Rights and Preferences of 6.875% Series C Cumulative Redeemable Preferred Stock, par value \$0.01 per share, dated February 6, 2013, and filed as Exhibit 3.2 to the Registrant's Registration Statement on Form 8-A filed February 7, 2013.
- 3.3 Articles Supplementary Establishing and Fixing the Rights and Preferences of 6.125% Series D Cumulative Redeemable Preferred Stock, par value \$0.01 per share, dated January 19, 2018.*
- 3.4 Second Amended and Restated Bylaws of the Registrant filed as Exhibit 3.(b) to the Current Report on Form 8-K of the Registrant filed June 28, 2017.
- 4.1 Deposit Agreement, dated February 6, 2013, among the Registrant, Continental Stock Transfer & Trust Company, as Depositary, and the holders of depositary receipts, with respect to the Registrant's 6.875% Series C Cumulative Redeemable Preferred Stock, filed as Exhibit 4.1 to the Registrant's Registration Statement on Form 8-A filed February 7, 2013.
- 4.2 Deposit Agreement, dated January 23, 2018, among the Registrant, Continental Stock Transfer & Trust Company, as Depositary, and the holders of depositary receipts, with respect to the Registrant's 6.125% Series D Cumulative Redeemable Preferred Stock.*
- 4.3 Specimen certificate representing the 6.875% Series C Cumulative Redeemable Preferred Stock, par value \$0.01 per share, of the Registrant, filed as Exhibit 4.2 to the Registrant's Registration Statement on Form 8-A filed February 7, 2013.
- 4.4 Specimen certificate representing the 6.125% Series D Cumulative Redeemable Preferred Stock, par value \$0.01 per share, of the Registrant.*
- 4.5 Specimen receipt representing the Depositary Shares, each representing 1/100th of a share of 6.875% Series C Cumulative Redeemable Preferred Stock, par value \$0.01 per share, of the Registrant, filed as Exhibit 4.3 to the Registrant's Registration Statement on Form 8-A filed February 7, 2013.
- 4.6 Specimen receipt representing the Depositary Shares, each representing 1/100th of a share of 6.125% Series D Cumulative Redeemable Preferred Stock, par value \$0.01 per share, of the Registrant (included as part of Exhibit 4.2 above).*

* Filed herewith

SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

SAUL CENTERS, INC.

By: /s/ Scott V. Schneider

Name: Scott V. Schneider

Title: Senior Vice President, Chief Financial Officer,
Treasurer and Secretary

Dated: January 23, 2018

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Section 2: EX-3.3 (EX-3.3)

Exhibit 3.3

SAUL CENTERS, INC.

ARTICLES SUPPLEMENTARY
ESTABLISHING AND FIXING THE RIGHTS AND PREFERENCES
OF
6.125% SERIES D CUMULATIVE REDEEMABLE PREFERRED STOCK

Pursuant to Section 2-208(b) of the
Maryland General Corporation Law

Saul Centers, Inc., a Maryland corporation (the “Corporation”), hereby certifies to the State Department of Assessments and Taxation of the State of Maryland that, pursuant to the authority conferred upon the Board of Directors of the Corporation by Article VI, Section 2 of the Corporation’s First Amended and Restated Articles of Incorporation, as amended and supplemented to the date hereof and as the same may be amended or supplemented hereafter from time to time (the “Charter”), and in accordance with Section 2-208(b) of the Maryland General Corporation Law, the Board of Directors and the Pricing Committee thereof, on December 7, 2017 and January 16, 2018, respectively, duly divided and classified unissued shares of Preferred Stock into a series designated as “6.125% Series D Cumulative Redeemable Preferred Stock” of the Corporation. The description of the 6.125% Series D Cumulative Redeemable Preferred Stock, including the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, and terms or conditions of redemption thereof, as set by the Board of Directors and the Pricing Committee, is as follows:

Section 1. Number of Shares and Designation.

The shares of such series shall be designated 6.125% Series D Cumulative Redeemable Preferred Stock (the “Series D Preferred Stock”) and the number of shares constituting such series shall be 34,500. The designations, powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions, of the Series D Preferred Stock shall be subject in all cases to the provisions of Article VI of the Charter regarding limitations on beneficial ownership of the Corporation’s equity securities.

Section 2. Definitions.

“Alternative Conversion Consideration” shall have the meaning set forth in Section 7(e) hereof.

“Alternative Form Consideration” shall have the meaning set forth in Section 7(e) hereof.

“Beneficiary” shall have the meaning set forth in paragraph A of Article VI, Section 4 of the Charter.

“Board of Directors” shall mean the Board of Directors of the Corporation or any committee authorized by such Board of Directors to perform any of its responsibilities with respect to the Series D Preferred Stock.

“Business Day” shall mean any day other than a Saturday, Sunday or a day on which state or federally chartered banking institutions in Bethesda, Maryland or New York, New York are not required to be open.

“Capital Gains Amount” shall have the meaning set forth in Section 3(g) hereof.

“Change of Control” shall mean, after the original issuance of the Series D Preferred Stock, the following have occurred and are continuing: (a) the acquisition by any person, including any syndicate or group deemed to be a “person” under Section 13(d)(3) of the Exchange Act, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of the Corporation entitling that person to exercise more than fifty percent (50%) of the total voting power of all shares of the Corporation entitled to vote generally in elections of the Corporation’s directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and (b) following the closing of any transaction referred to in the foregoing clause (a), neither the Corporation nor any acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the NYSE, the NYSE American or Nasdaq, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or Nasdaq.

“Charter” shall have the meaning set forth in the Preamble hereof.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Common Stock” shall mean the common stock, par value \$0.01 per share, of the Corporation.

“Common Stock Conversion Consideration” shall have the meaning set forth in Section 7(b) hereof.

“Common Stock Price” shall mean (a) with respect to any Change of Control: (i) if the consideration to be received in the Change of Control by the holders of shares of Common Stock is solely cash, the amount of cash consideration per share of Common Stock; and (ii) if the consideration to be received in the Change of Control by holders of shares of Common Stock is other than solely cash (A) the average of the closing prices for shares of Common Stock on the principal U.S. securities exchange on which the Common Stock is then traded (or, if no closing sale price is reported, the average of the closing bid and ask prices per share or, if more than one in either case, the average of the average closing bid and the average closing ask prices per share) for the ten consecutive trading days immediately preceding, but not including, the date on which such Change of Control occurred as reported on the principal U.S. securities exchange on which the Common Stock is then traded, or (B) the average of the last quoted bid prices for shares of Common Stock in the over-the-counter market as reported by Pink OTC Markets Inc.

or similar organization for the ten consecutive trading days immediately preceding, but not including, the date on which such Change of Control occurred, if the Common Stock is not then listed for trading on a U.S. securities exchange; and (b) with respect to any Delisting Event, the average of the closing prices for shares of Common Stock on the principal U.S. securities exchange on which the Common Stock is then traded (or, if no closing sale price is reported, the average of the closing bid and ask prices per share or, if more than one in either case, the average of the average closing bid and the average closing ask prices per share) for the ten consecutive trading days immediately preceding, but not including, the date on which such Delisting Event occurred.

“Conversion Consideration” shall have the meaning set forth in Section 7(e) hereof.

“Conversion Date” shall mean the date the Series D Preferred Stock is to be converted, which shall be a Business Day that is no fewer than 20 days nor more than 35 days after the date on which the Corporation provides notice to the holders of the Depositary Shares of the applicable Change of Control or Delisting Event.

“Conversion Right” shall have the meaning set forth in Section 7(b) hereof.

“Corporation” shall have the meaning set forth in the Preamble hereof.

“Delisting Event” shall mean, after the original issuance of the Series D Preferred Stock, the following have occurred and are continuing: both (a) the Series D Preferred Stock (or the Depositary Shares) are no longer listed on the NYSE, the NYSE American or Nasdaq, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or Nasdaq, and (b) the Corporation is not subject to the reporting requirements of the Exchange Act, but any Series D Preferred Stock is still outstanding.

“Deposit Agreement” shall mean the deposit agreement among the Corporation, the Depositary and the holders from time to time of Depositary Receipts, or a successor deposit agreement.

“Depositary” shall mean Continental Stock Transfer & Trust Company, or a duly appointed successor depositary.

“Depositary Receipts” shall mean the depositary receipts issued by the Depositary under the Deposit Agreement representing Depositary Shares.

“Depositary Shares” shall mean depositary shares, each representing an interest in 1/100th of a share of Series D Preferred Stock at any time that the Series D Preferred Stock is being held by the Depositary under the Deposit Agreement.

“Dividend Payment Date” shall mean, with respect to each Dividend Period, the fifteenth (15th) day of the month following the month in which such Dividend Period has ended (January 15, April 15, July 15 and October 15 of each year), commencing on April 15, 2018.

“Dividend Payment Record Date” shall mean the date designated by the Board of Directors for the payment of dividends that is not more than 30 nor fewer than 10 days prior to the applicable Dividend Payment Date.

“Dividend Period” shall mean the respective periods commencing on and including January 1, April 1, July 1 and October 1 of each year and ending on and including the day preceding the first day of the next succeeding Dividend Period (other than the initial Dividend Period, which shall commence on and include the Original Issue Date and end on and include March 31, 2018, and other than the Dividend Period during which any shares of Series D Preferred Stock shall be redeemed pursuant to Section 5 hereof, which shall end on, but not include, the redemption date with respect to the shares of Series D Preferred Stock being redeemed).

“DTC” shall have the meaning set forth in Section 7(i) hereof.

“Event” shall have the meaning set forth in Section 6(d)(ii) hereof.

“Excess Stock” shall have the meaning set forth in Article VI, Section 1 of the Charter.

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

“Exchange Cap” shall have the meaning set forth in Section 7(d) hereof.

“Existing Holder” shall have the meaning set forth in paragraph A of Article VI, Section 4 of the Charter.

“Existing Holder Limit” shall have the meaning set forth in paragraph A of Article VI, Section 4 of the Charter.

“Nasdaq” shall mean the Nasdaq Stock Market LLC or a successor that is a national securities exchange registered under Section 6 of the Exchange Act.

“NYSE” shall mean the New York Stock Exchange, Inc. or a successor that is a national securities exchange registered under Section 6 of the Exchange Act.

“NYSE American” shall mean the NYSE American LLC or a successor that is a national securities exchange registered under Section 6 of the Exchange Act.

“Original Issue Date” shall mean the first date on which the Series D Preferred Stock is issued.

“Ownership Limit” shall have the meaning set forth in paragraph A of Article VI, Section 4 of the Charter.

“Parity Preferred” shall have the meaning set forth in Section 6(b) hereof.

“Preferred Directors” shall have the meaning set forth in Section 6(b) hereof.

“Preferred Dividend Default” shall have the meaning set forth in Section 6(b) hereof.

“Preferred Stock” shall mean the preferred stock, par value \$0.01 per share, of the Corporation.

“REIT” shall have the meaning set forth in Section 5(a) hereof.

“SEC” shall mean the Securities and Exchange Commission.

“Series D Preferred Stock” shall have the meaning set forth in Section 1 hereof.

“Share Cap” shall have the meaning set forth in Section 7(b) hereof.

“Share Split” shall have the meaning set forth in Section 7(c) hereof.

“Special Optional Redemption Right” shall have the meaning set forth in Section 5(d) hereof.

“Total Distributions” shall have the meaning set forth in Section 3(g) hereof.

“Transfer Agent” shall mean Continental Stock Transfer & Trust Company, or such other agent or agents of the Corporation as may be designated by the Board of Directors or their designee as the transfer agent, registrar and dividend disbursing agent for the Series D Preferred Stock.

“Trust” shall mean the trust created pursuant to paragraph A of Article VI, Section 5 of the Charter.

Section 3. Dividends and Distributions.

(a) Subject to the preferential rights of the holders of any class or series of equity securities of the Corporation ranking senior to the Series D Preferred Stock as to dividends, the holders of the then outstanding Series D Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of funds legally available for the payment of dividends, cumulative cash dividends at the rate of 6.125% per annum of the \$2,500.00 liquidation preference per share of the Series D Preferred Stock (equivalent to a fixed amount of \$153.125 per share of the Series D Preferred Stock). Such dividends shall accumulate and be cumulative from and including the Original Issue Date and shall be payable quarterly in arrears on each Dividend Payment Date, commencing April 15, 2018; provided, however, that if any Dividend Payment Date is not a Business Day, then the dividend which would otherwise have been payable on such Dividend Payment Date may be paid on the next succeeding Business Day with the same force and effect as if paid on such Dividend Payment Date, and no interest or additional dividends or other sums shall accrue on the amount so payable from such Dividend Payment Date to such next succeeding Business Day. The initial dividend payable on the Series D Preferred Stock, which will be less than a full Dividend Period and will cover the period from and including the Original Issue Date to and including March 31, 2018, will be paid on April 15, 2018. The amount of any dividend payable on the Series D Preferred Stock for each full Dividend Period shall be computed by dividing \$153.125 by four (4) regardless of the actual number of days in such full Dividend Period. The amount of any dividend payable on the Series D Preferred Stock for any partial Dividend Period including a portion of the initial Dividend

Period shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in the stockholder records of the Corporation at the close of business on the applicable Dividend Payment Record Date. Notwithstanding any provision to the contrary contained herein, each outstanding share of Series D Preferred Stock shall be entitled to receive a dividend with respect to any Dividend Payment Record Date equal to the dividend paid with respect to each other share of Series D Preferred Stock that is outstanding on such date.

(b) No dividends on the Series D Preferred Stock shall be declared by the Board of Directors or paid or set apart for payment by the Corporation at such time as the terms and provisions of any agreement of the Corporation, including any agreement relating to its indebtedness, prohibits such declaration, payment or setting apart for payment or provides that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration, or payment or setting apart for payment shall be restricted or prohibited by law.

(c) Notwithstanding anything contained herein to the contrary, dividends on the Series D Preferred Stock shall accrue whether or not (i) the terms and provisions set forth in Section 3(b) hereof at any time prohibit the current payment of dividends, (ii) the Corporation has earnings, (iii) there are funds legally available for the payment of such dividends, (iv) such dividends are declared and (v) any financial, contractual, legal or other limitation exists or arises that limits or may limit the Corporation's ability to declare, set aside or pay dividends on the Series D Preferred Stock. Accrued but unpaid dividends on the Series D Preferred Stock will accumulate as of the Dividend Payment Date on which they first become payable. No interest shall be payable in respect of any accrued but unpaid dividend on the Series D Preferred Stock.

(d) Except as provided in Section 3(e) hereof, no dividends shall be declared or paid or set apart for payment and no other distribution of cash or other property may be declared or made, directly or indirectly, on or with respect to any shares of Common Stock or shares of any other class or series of equity securities of the Corporation ranking, as to dividends, on a parity with or junior to the Series D Preferred Stock (other than a dividend paid in shares of Common Stock or in shares of any other class or series of equity securities ranking junior to the Series D Preferred Stock as to dividends and upon liquidation) for any period, nor shall any shares of Common Stock or any other shares of any other class or series of equity securities of the Corporation ranking, as to dividends or upon liquidation, on a parity with or junior to the Series D Preferred Stock be redeemed, purchased or otherwise acquired for any consideration and no other distribution of cash or other property may be made, directly or indirectly, on or with respect thereto (or any moneys be paid to or made available for a sinking fund for the redemption of any such shares) by the Corporation (except by conversion into or exchange for other shares of any class or series of equity securities of the Corporation ranking junior to the Series D Preferred Stock as to dividends and upon liquidation and except for the acquisition of shares made pursuant to the provisions of Article VI of the Charter), unless full cumulative dividends on the Series D Preferred Stock for all past Dividend Periods shall have been or contemporaneously are (i) declared and paid in cash or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for such payment.

(e) When dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series D Preferred Stock and the shares of any other class or series of equity securities ranking, as to dividends, on a parity with the Series D Preferred Stock, all dividends declared upon the Series D Preferred Stock and each such other class or series of equity securities ranking, as to dividends, on a parity with the Series D Preferred Stock shall be declared pro rata so that the amount of dividends declared per share of Series D Preferred Stock and such other class or series of equity securities shall in all cases bear to each other the same ratio that accrued dividends per share on the Series D Preferred Stock and such other class or series of equity securities (which shall not include any accrual in respect of unpaid dividends on such other class or series of equity securities for prior Dividend Periods if such other class or series of equity securities does not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series D Preferred Stock which may be in arrears.

(f) Holders of shares of Series D Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or shares of stock, in excess of full cumulative dividends on the Series D Preferred Stock as provided herein. Any dividend payment made on the Series D Preferred Stock shall first be credited against the earliest accrued but unpaid dividends due with respect to such shares which remains payable.

(g) If, for any taxable year, the Corporation elects to designate as "capital gain dividends" (as defined in Section 857 of the Code or any successor revenue code or section) any portion (the "Capital Gains Amount") of the total distributions not in excess of the Corporation's earnings and profits (as determined for United States federal income tax purposes) paid or made available for such taxable year to holders of all classes and series of capital stock (the "Total Distributions"), then the portion of the Capital Gains Amount that shall be allocable to holders of Series D Preferred Stock shall be in the same proportion that the Total Distributions paid or made available to the holders of Series D Preferred Stock for such taxable year bears to the Total Distributions for such taxable year made with respect to all classes or series of capital stock outstanding.

Section 4. Liquidation Preference.

In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation, before any distribution or payment shall be made to holders of shares of Common Stock or any other class or series of equity securities of the Corporation ranking, as to liquidation rights, junior to the Series D Preferred Stock, the holders of shares of Series D Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation legally available for distribution to its stockholders a liquidation preference of \$2,500.00 per share, plus an amount equal to any accumulated and unpaid dividends to the date of payment (whether or not declared). In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding-up, the available assets of the Corporation are insufficient to pay the amount of the liquidating distributions on all outstanding shares of Series D Preferred Stock and the corresponding amounts payable on all shares of other classes or series of equity securities of the Corporation ranking, as to liquidation rights, on a parity with the Series D Preferred Stock in the distribution of assets, then the holders of the Series D Preferred Stock and each such other class or series of shares of equity securities ranking, as to liquidation rights, on a parity with the

Series D Preferred Stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. Written notice of any such liquidation, dissolution or winding up of the Corporation, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, not fewer than 30 nor more than 60 days prior to the payment date stated therein, to each record holder of shares of Series D Preferred Stock at the respective addresses of such holders as the same shall appear on the stock transfer records of the Corporation. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series D Preferred Stock will have no right or claim to any of the remaining assets of the Corporation. The consolidation or merger of the Corporation with or into any other corporation, trust or entity, or the sale, lease, transfer or conveyance of all or substantially all of the property or business of the Corporation, shall not be deemed to constitute a liquidation, dissolution or winding-up of the affairs of the Corporation.

Section 5. Redemption.

(a) Except as provided in this Section 5, shares of Series D Preferred Stock shall not be redeemable prior to January 23, 2023. However, in order to ensure that the Corporation remains qualified as a real estate investment trust ("REIT") for United States federal income tax purposes in accordance with the Charter, the Series D Preferred Stock, together with all other equity securities of the Corporation, shall be subject to Article VI of the Charter pursuant to which Series D Preferred Stock owned by a stockholder in excess of the Ownership Limit, or by the Existing Holder in excess of the Existing Holder Limit, shall automatically be transferred to a Trust for the exclusive benefit of a Beneficiary, as provided in Article VI, Section 5 of the Charter.

(b) On or after January 23, 2023, the Corporation, at its option upon not fewer than 30 nor more than 60 days' written notice, may redeem the Series D Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of \$2,500.00 per share, plus all accumulated and unpaid dividends (whether or not declared) thereon to, but not including, the redemption date, without interest. If fewer than all of the outstanding shares of Series D Preferred Stock are to be redeemed, the shares of Series D Preferred Stock to be redeemed shall be redeemed pro rata (as nearly as may be practicable without creating fractional shares) or by lot. If such redemption is to be by lot and, as a result of such redemption, any holder of a number of shares of Series D Preferred Stock would become a holder of a number of shares of Series D Preferred Stock in excess of the Ownership Limit or, in the case of the Existing Holder, the Existing Holder Limit, because such holder's Series D Preferred Stock was not redeemed, or was only redeemed in part, then, except as otherwise provided in the Charter, the Corporation will redeem the requisite number of shares of Series D Preferred Stock of such holder such that no holder will hold in excess of the Ownership Limit or, in the case of the Existing Holder, the Existing Holder Limit, subsequent to such redemption.

(c) In the event of a Change of Control, the Corporation will have the option upon written notice mailed by the Corporation in accordance with Section 5(j) hereof, to redeem the Series D Preferred Stock, in whole or in part within 120 days after the first date on which such Change of Control occurred, for cash at \$2,500.00 per share plus accumulated and unpaid dividends, if any, to, but not including, the redemption date.

(d) In the event of a Delisting Event, the Corporation will have the option upon written notice mailed by the Corporation in accordance with Section 5(j) hereof, to redeem the Series D Preferred Stock, in whole or in part within 90 days after the first date on which such Delisting Event occurred, for cash at \$2,500.00 per share plus accumulated and unpaid dividends, if any, to, but not including, the redemption date (such redemption right following a Delisting Event, together with the redemption right described in Section 5(c) hereof, collectively the “Special Optional Redemption Right”).

(e) No failure to give any notice required by Section 5(c) or 5(d) hereof or any defect therein or in the mailing thereof shall affect the validity of the proceedings for the redemption of any Series D Preferred Stock except as to the holder to whom notice was defective or not given. If, prior to the Conversion Date, the Corporation has provided or provides notice of redemption with respect to the Series D Preferred Stock (whether pursuant to the optional redemption right under Section 5(b) hereof or the Special Optional Redemption Right), the holders of Series D Preferred Stock will not have the conversion right described below in Section 7 hereof.

(f) Holders of Series D Preferred Stock to be redeemed shall surrender such Series D Preferred Stock at the place designated in such notice and shall be entitled to the redemption price of \$2,500.00 per share and any accumulated and unpaid dividends (whether or not declared) payable upon such redemption following such surrender. If (i) notice of redemption of any shares of Series D Preferred Stock has been given, (ii) the funds necessary for such redemption have been irrevocably set aside by the Corporation for the benefit of the holders of any shares of Series D Preferred Stock so called for redemption and (iii) irrevocable instructions have been given to pay the redemption price and all accumulated and unpaid dividends (whether or not declared), then from and after the redemption date dividends shall cease to accrue on such shares of Series D Preferred Stock, such shares of Series D Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price plus any accumulated and unpaid dividends (whether or not declared) payable upon such redemption, without interest. So long as no dividends are in arrears, nothing herein shall prevent or restrict the Corporation’s right or ability to purchase, from time to time either at a public or a private sale, all or any part of the Series D Preferred Stock at such price or prices as the Corporation may determine, subject to the provisions of applicable law, including the repurchase of shares of Series D Preferred Stock in open-market transactions duly authorized by the Board of Directors.

(g) The deposit of funds with a bank or trust corporation or the Depository for the purpose of redeeming Series D Preferred Stock shall be irrevocable except that:

(i) the Corporation shall be entitled to receive from such bank, trust corporation or Depository the interest or other earnings, if any, earned on any money so deposited, and the holders of any shares redeemed shall have no claim to such interest or other earnings; and

(ii) any balance of monies so deposited by the Corporation and unclaimed by the holders of the Series D Preferred Stock entitled thereto at the expiration of two (2) years from the applicable redemption dates shall be repaid, together with any interest or other earnings thereon, to the Corporation, and after any such repayment, the holders of the shares entitled to the funds so repaid to the Corporation shall look only to the Corporation for payment without interest or other earnings.

(h) In the event of any redemption of the Series D Preferred Stock in order to preserve the Corporation's qualification as a REIT, such redemption shall be made in accordance with the terms and conditions set forth in this Section 5 hereof. If the Corporation calls for redemption any shares of Series D Preferred Stock pursuant to and in accordance with this Section 5(h), then the redemption price for such shares will be an amount in cash equal to \$2,500.00 per share together with all accumulated and unpaid dividends (whether or not declared) thereon to, but not including, the date fixed for redemption, without interest.

(i) Unless full cumulative dividends on all Series D Preferred Stock shall have been or contemporaneously are declared and paid in cash or declared and a sum sufficient for the payment thereof in cash set apart for payment for all past Dividend Periods, no Series D Preferred Stock shall be redeemed unless all outstanding shares of Series D Preferred Stock are simultaneously redeemed and the Corporation shall not purchase or otherwise acquire directly or indirectly any shares of Series D Preferred Stock or any class or series of equity securities of the Corporation ranking, as to dividends or upon liquidation, on a parity with or junior to the Series D Preferred Stock (except by exchange for shares of equity securities of the Corporation ranking, as to dividends and upon liquidation, junior to the Series D Preferred Stock); provided, however, that the foregoing shall not prevent the purchase of Series D Preferred Stock by the Corporation in accordance with the terms of Section 5(a) or 5(h) hereof or Article VI of the Charter or otherwise in order to ensure that the Corporation remains qualified as a REIT for United States federal income tax purposes or the purchase or acquisition of Series D Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series D Preferred Stock.

(j) Notice of redemption shall be mailed by the Corporation, postage prepaid, as of a date set by the Corporation not fewer than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the shares of Series D Preferred Stock to be redeemed at their respective addresses as they appear on the share transfer records of the Transfer Agent. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the sufficiency of notice or validity of the proceedings for the redemption of any Series D Preferred Stock except as to a holder to whom notice was defective or not given. A redemption notice which has been mailed in the manner provided herein shall be conclusively presumed to have been duly given on the date mailed whether or not the holder received the redemption notice. In addition to any information required by law or the applicable rules of any exchange upon which Series D Preferred Stock may be listed or admitted to trading, each notice shall state (i) the redemption date; (ii) the redemption price; (iii) the number of shares of Series D Preferred Stock and Depositary Shares, if applicable, to be redeemed; (iv) the place or places where the shares of Series D Preferred Stock and any Depositary Receipts evidencing any Depositary Shares are to be surrendered for payment of the redemption price; and (v) that dividends on the Series D Preferred Stock to be redeemed shall cease to accrue on such redemption date. If fewer than all of the shares of Series D Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series D Preferred Stock held by such holder to be redeemed.

In the event the Corporation is exercising the Special Optional Redemption Right, the notice referred to above shall also state: (i) that the Series D Preferred Stock is being redeemed pursuant to the Special Optional Redemption Right in connection with the occurrence of a Change of Control or Delisting Event and a brief description of the transaction(s) constituting such Change of Control or Delisting Event and (ii) that the Series D Preferred Stock may not be tendered for conversion in connection with the Change of Control or Delisting Event by the holder thereof and that each share of Series D Preferred Stock so tendered for conversion that is selected, prior to the Conversion Date, for redemption will be redeemed on the related date of redemption instead of converted on the Conversion Date.

(k) If a redemption date falls after a Dividend Payment Record Date and on or prior to the corresponding Dividend Payment Date, each holder of Series D Preferred Stock at the close of business of such Dividend Payment Record Date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares on or prior to such Dividend Payment Date, and each holder of Series D Preferred Stock that surrenders its shares on such redemption date will be entitled to the dividends accruing after the end of the Dividend Period to which such Dividend Payment Date relates up to, but not including, the redemption date. Except as provided herein, the Corporation shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series D Preferred Stock which are redeemed.

(l) The Series D Preferred Stock is subject to the provisions of Article VI of the Charter, including, without limitation, the provision for the redemption of Excess Stock. In addition to the redemption rights set forth in Article VI of the Charter, Excess Stock issued upon exchange of Series D Preferred Stock pursuant to such Article may be redeemed, in whole or in part, at any time when outstanding Series D Preferred Stock are being redeemed, for cash at a redemption price of \$2,500.00 per share of Series D Preferred Stock, plus all accumulated and unpaid dividends (whether or not declared) on the Series D Preferred Stock, which were exchanged for such Excess Stock, through the date of such exchange, without interest. If the Corporation elects to redeem Excess Stock pursuant to the redemption right set forth in the preceding sentence, such Excess Stock shall be redeemed in such proportion and in accordance with such procedures as Series D Preferred Stock are being redeemed.

Section 6. Voting Rights.

(a) Holders of the Series D Preferred Stock shall not have any voting rights, except as provided by applicable law and as set forth in this Section 6.

(b) Whenever dividends on any shares of Series D Preferred Stock shall be in arrears for six (6) or more quarterly dividend periods (whether or not declared or consecutive) (a "Preferred Dividend Default"), the holders of such shares of Series D Preferred Stock (voting separately as a class with all other series of Preferred Stock ranking on a parity with the Series D Preferred Stock as to dividends or upon liquidation and upon which like voting rights have been

conferred and are exercisable (“Parity Preferred”)) will be entitled to vote for the election of a total of two additional directors of the Corporation (the “Preferred Directors”), and the number of directors on the Board of Directors shall increase by two, at a special meeting called by the holders of record of at least 10% of the Series D Preferred Stock or the holders of any other series of Parity Preferred so in arrears (unless such request is received fewer than 90 days before the date fixed for the next annual or special meeting of stockholders) or at the next annual meeting of stockholders, and at each subsequent annual meeting until all dividends accumulated on such shares of Series D Preferred Stock for the past Dividend Periods shall have been fully paid or declared and a sum sufficient for the payment thereof irrevocably set aside for payment.

(c) If and when all accumulated dividends on the Series D Preferred Stock shall have been paid in full, the holders of shares of Series D Preferred Stock shall be divested of the voting rights set forth in Section 6(b) hereof (subject to revesting in the event of each subsequent Preferred Dividend Default) and, if all accumulated dividends have been paid in full on all other series of Parity Preferred, the term of office of each Preferred Director so elected shall terminate and the number of directors on the Board of Directors shall decrease by two. Any Preferred Director may be removed at any time with or without cause by the vote of, and shall not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding shares of the Series D Preferred Stock when they have the voting rights set forth in Section 6(b) hereof (voting separately as a class with the Parity Preferred). So long as a Preferred Dividend Default shall continue, any vacancy in the office of a Preferred Director may be filled by written consent of the Preferred Director remaining in office, or, if none remains in office, by a vote of the holders of record of a majority of the outstanding shares of Series D Preferred Stock when they have the voting rights set forth in Section 6(b) hereof (voting separately as a class with all other series of Parity Preferred). The Preferred Directors shall each be entitled to one vote per director on any matter.

(d) So long as any shares of Series D Preferred Stock remain outstanding, the affirmative vote or consent of the holders of at least 66 $\frac{2}{3}$ % of the shares of Series D Preferred Stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting separately as a single class), will be required to:

(i) authorize, create or issue, or increase the authorized or issued amount of, any class or series of equity securities ranking senior to the Series D Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding-up of the affairs of the Corporation or reclassify any authorized equity securities of the Corporation into such equity securities, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such senior equity securities; or

(ii) amend, alter or repeal the provisions of the Charter or these Articles Supplementary, whether by merger, consolidation, transfer or conveyance of all or substantially all of its assets or otherwise (an “Event”), so as to materially and adversely affect any right, preference, privilege or voting power of the Series D Preferred Stock or the holders thereof; provided, however, with respect to the occurrence of any Event, so long as the Series D Preferred Stock remains outstanding with the terms thereof materially unchanged, or in the case in which the Corporation is not the surviving entity,

so long as shares into which the Series D Preferred Stock have been converted in any successor entity to the Corporation remain outstanding with the terms thereof materially unchanged, the occurrence of such Event shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting power of holders of Series D Preferred Stock, and in such case such holders shall not have any voting rights with respect to the occurrence of an Event; provided further that holders of the Series D Preferred Stock shall not be entitled to vote with respect to any increase in the amount of the authorized Common Stock or Preferred Stock or the creation or issuance of any other class or series of equity securities, in each case ranking on a parity with or junior to the Series D Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

(e) The foregoing voting provisions of this Section 6 shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series D Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds, in cash, shall have been deposited with a bank or trust corporation or the Depositary to effect such redemption.

(f) In any matter in which the Series D Preferred Stock may vote (as expressly provided herein or as may be required by law), each share of Series D Preferred Stock shall be entitled to one vote per \$2,500.00 of liquidation preference.

(g) Except as expressly stated herein, the Series D Preferred Stock will not have any relative, participating, optional or other special voting rights and powers and the consent of the holders thereof shall not be required for the taking of any corporate action, including but not limited to, any merger or consolidation of the Corporation or a sale of all or substantially all of the assets of the Corporation, irrespective of the effect that such merger, consolidation or sale may have upon the rights, preferences, privileges or voting power of the holders of the Series D Preferred Stock.

Section 7. Conversion.

(a) The shares of Series D Preferred Stock shall not be convertible into or exchangeable for any other property or securities of the Corporation or any other entity, except as provided in this Section 7 and except that the Series D Preferred Stock will automatically be exchanged by the Corporation for Excess Stock in accordance with Article VI of the Charter in the same manner that Common Stock are exchanged for Excess Stock pursuant thereto, in order to ensure that the Corporation remains qualified as a REIT for federal income tax purposes.

(b) In the event of a Change of Control or Delisting Event, each holder of the Series D Preferred Stock shall have the right, unless, prior to the Conversion Date, the Corporation has provided or provides notice of its election to redeem the Series D Preferred Stock pursuant to the Optional Redemption Right or Special Optional Redemption Right, to convert some or all of the Series D Preferred Stock held by such holder (the "Conversion Right") on the applicable Conversion Date into a number of shares of Common Stock per share of Series D Preferred Stock to be converted (the "Common Stock Conversion Consideration") equal to the lesser of (i) the quotient obtained by dividing (A) the sum of the \$2,500.00 per share liquidation preference

plus the amount of any accumulated and unpaid dividends to, but not including, the Conversion Date (unless the Conversion Date is after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case no additional amount for such accrued and unpaid dividend will be included in such sum) by (B) the Common Stock Price and (ii) 85.266 (the "Share Cap"), subject to Section 7(c).

(c) The Share Cap is subject to pro rata adjustments for any share splits (including those effected pursuant to a Common Stock distribution to existing holders of Common Stock), subdivisions or combinations (in each case, a "Share Split") with respect to Common Stock as follows: the adjusted Share Cap as the result of a Share Split shall be the number of shares of Common Stock that is equivalent to the product obtained by multiplying (i) the Share Cap in effect immediately prior to such Share Split by (ii) a fraction, the numerator of which is the number of shares of Common Stock outstanding after giving effect to such Share Split and the denominator of which is the number of shares of Common Stock outstanding immediately prior to such Share Split.

(d) For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of shares of Common Stock (or equivalent Alternative Conversion Consideration (as defined below), as applicable) issuable in connection with the exercise of the Conversion Right shall not exceed 2,941,678 shares of Common Stock (or equivalent Alternative Conversion Consideration, as applicable) (the "Exchange Cap"). The Exchange Cap is subject to pro rata adjustments for any Share Splits on the same basis as the corresponding adjustment to the Share Cap set forth in Section 7(c) hereof and is subject to increase in the event that additional shares of Series D Preferred Stock are issued in the future.

(e) In the case of a Change of Control or Delisting Event pursuant to, or in connections with, which shares of Common Stock shall be converted into cash, securities or other property or assets (including any combination thereof) (the "Alternative Form Consideration"), a holder of Series D Preferred Stock shall receive upon conversion of such Series D Preferred Stock the kind and amount of Alternative Form Consideration which such holder of Series D Preferred Stock would have owned or been entitled to receive upon the Change of Control or Delisting Event had such holder of Series D Preferred Stock held a number of shares of Common Stock equal to the Common Stock Conversion Consideration immediately prior to the effective time of the Change of Control or Delisting Event (the "Alternative Conversion Consideration"; and the Common Stock Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control or Delisting Event, shall be referred to herein as the "Conversion Consideration").

(f) No fractional shares of Common Stock shall be issued upon the conversion of Series D Preferred Stock. In lieu of fractional shares, holders shall be entitled to receive the cash value of such fractional shares based on the Common Stock Price.

(g) Within 15 days following the occurrence of a Change of Control or Delisting Event, a notice of occurrence of the Change of Control or Delisting Event, describing the resulting Conversion Right, shall be delivered to the holders of record of the Series D Preferred Stock at their addresses as they appear on the Corporation's share transfer records and notice shall be provided to the Transfer Agent. No failure to give such notice or any defect thereto or in

the mailing thereof shall affect the validity of the proceedings for the conversion of any Series D Preferred Stock except as to the holder to whom notice was defective or not given. Each notice shall state: (i) the events constituting the Change of Control or Delisting Event; (ii) the date of the Change of Control or Delisting Event; (iii) the last date on which the holders of Series D Preferred Stock may exercise their Conversion Right; (iv) the method and period for calculating the Common Stock Price; (v) the Conversion Date, which shall be a Business Day occurring within 20 to 35 days following the date of such notice; (vi) that if, prior to the Conversion Date, the Corporation has provided or provides notice of its election to redeem all or any portion of the Series D Preferred Stock, the holder will not be able to convert such shares of Series D Preferred Stock and such shares of Series D Preferred Stock shall be redeemed on the related redemption date, even if they have already been tendered for conversion pursuant to the Conversion Right; (vii) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per share of Series D Preferred Stock; (viii) the name and address of the paying agent and the conversion agent; (ix) the procedures that the holders of Series D Preferred Stock must follow to exercise the Conversion Right; and (x) the last date on which holders of the Depository Shares representing interests in the Series D Preferred Stock may withdraw shares surrendered for conversion and the procedures that such holders must follow to effect such a withdrawal.

(h) The Corporation shall issue a press release for publication on the Dow Jones & Company, Inc. Business Wire, PR Newswire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on the Corporation's website, in any event prior to the opening of business on the first Business Day following any date on which the Corporation provides notice pursuant to Section 7(g) hereof to the holders of Series D Preferred Stock.

(i) In order to exercise the Conversion Right, a holder of Series D Preferred Stock shall be required to deliver, on or before the close of business on the Conversion Date, the certificates evidencing the Series D Preferred Stock, to the extent such shares are certificated, to be converted, duly endorsed for transfer, together with a written conversion notice completed, to the Transfer Agent. Such notice shall state: (i) the relevant Conversion Date; (ii) the number of shares of Series D Preferred Stock to be converted; and (iii) that the shares of Series D Preferred Stock are to be converted pursuant to the applicable terms of the Series D Preferred Stock. Notwithstanding the foregoing, if the shares of Series D Preferred Stock are held in global form, such notice shall comply with the procedures of The Depository Trust Company ("DTC") or other depository, as applicable.

(j) Holders of Series D Preferred Stock may withdraw any notice of exercise of a Conversion Right (in whole or in part) by a written notice of withdrawal delivered to the Transfer Agent prior to the close of business on the Business Day prior to the Conversion Date. The notice of withdrawal must state: (i) the number of withdrawn shares of Series D Preferred Stock; (ii) if certificated shares of Series D Preferred Stock have been issued, the certificate numbers of the withdrawn shares of Series D Preferred Stock; and (iii) the number of shares of Series D Preferred Stock, if any, which remain subject to the conversion notice. Notwithstanding the foregoing, if the Series D Preferred Stock is held in global form, the notice of withdrawal shall comply with the procedures of DTC or other depository, as applicable.

(k) Series D Preferred Stock as to which the Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into the applicable Conversion Consideration in accordance with the Conversion Right on the Conversion Date, unless, prior to the Conversion Date, the Corporation has provided or provides notice of its election to redeem such Series D Preferred Stock, whether pursuant to the Optional Redemption Right or the Special Optional Redemption Right. If the Corporation elects to redeem Series D Preferred Stock that would otherwise be converted into the applicable Conversion Consideration on a Conversion Date, such Series D Preferred Stock shall not be so converted and the holders of such shares shall be entitled to receive on the applicable redemption date \$2,500.00 per share, plus any accumulated and unpaid dividends thereon to, but not including, the redemption date.

(l) The Corporation shall deliver the applicable Conversion Consideration no later than the third Business Day following the Conversion Date. Notwithstanding the foregoing, the persons entitled to receive any shares of Common Stock or other securities delivered on conversion will be deemed to have been holders of record thereof as of the Conversion Date.

(m) Notwithstanding anything to the contrary contained herein, no holder of Series D Preferred Stock will be entitled to convert such Series D Preferred Stock into Common Stock to the extent that receipt of such Common Stock would cause the holder of such Common Stock (or any other person) to have Beneficial Ownership or Constructive Ownership, each term within the meaning of the Charter, of Common Stock in excess of the Ownership Limit.

(n) In the event that holders of Common Stock have the opportunity to elect the form of consideration to be received in, or in connection with, the Change of Control or Delisting Event, the consideration that the holders of Series D Preferred Stock shall receive shall be the form and proportion of the aggregate consideration elected by the holders of the Common Stock who participate in the determination (based on the weighted average of elections) and shall be subject to any limitations to which all holders of Common Stock are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in, or in connection with, the Change of Control or Delisting Event.

Section 8. Ranking.

In respect of rights to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the affairs of the Corporation, the Series D Preferred Stock shall rank (i) senior to all classes or series of Common Stock and to all other equity securities issued by the Corporation other than equity securities referred to in clauses (ii) and (iii) below; (ii) on a parity with the Corporation's 6.875% Series C Cumulative Redeemable Preferred Stock and all equity securities issued by the Corporation in the future the terms of which specifically provide that such equity securities rank on a parity with the Series D Preferred Stock as to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the Corporation; and (iii) junior to all equity securities issued by the Corporation in the future the terms of which specifically provide that such equity securities rank senior to the Series D Preferred Stock as to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the Corporation. The term "equity securities" does not include convertible debt securities, which will rank senior to the Series D Preferred Stock prior to conversion. All shares of Series D Preferred Stock shall rank equally with one another and shall be identical in all respects.

Section 9. Restrictions on Transfer, Acquisition and Redemption of Shares.

The Series D Preferred Stock is governed by and issued subject to all of the limitations, terms and conditions of the Charter, including but not limited to the terms and conditions (including exceptions and exemptions) of Article VI of the Charter. The foregoing sentence shall not be construed to limit to the Series D Preferred Stock the applicability of any other term or provision of the Charter. In addition to the legend contemplated by paragraph M of Article VI, Section 4 of the Charter, each certificate for Series D Preferred Stock shall bear substantially the following legend:

“The Corporation will furnish to any stockholder, upon request and without charge, a full statement of the information required by Section 2-211(b) of the Maryland General Corporation Law with respect to the designations and any preferences, conversion and other rights, voting powers, restrictions, limitations as to distributions, qualifications, and terms and conditions of redemption of the stock of each class which the Corporation has authority to issue and, if the Corporation is authorized to issue any preferred or special class in series or classes, (i) the difference in the relative rights and preferences between the shares of each series and class to the extent set, and (ii) the authority of the Board of Directors to set such rights and preferences of subsequent series and classes. The foregoing summary does not purport to be complete and is subject to and qualified in its entirety by reference to the Charter of the Corporation, a copy of which will be sent without charge to each stockholder who so requests. Such request must be made to the Secretary of the Corporation at its principal office.”

Section 10. Shares of Stock To Be Retired.

All shares of Series D Preferred Stock which shall have been issued and reacquired in any manner by the Corporation shall be restored to the status of authorized but unissued shares of Preferred Stock of the Corporation, without designation as to class or series.

Section 11. Record Holders.

The Corporation and the Transfer Agent may deem and treat the record holder of any Series D Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor the Transfer Agent shall be affected by any notice to the contrary.

Section 12. Information Rights.

During any period of time that the Corporation is not subject to Section 13 or 15(d) of the Exchange Act and any shares of Series D Preferred Stock are outstanding, the Corporation will use its best efforts to (a) transmit by mail (or other permissible means under the Exchange Act) to all holders of Depositary Shares (or the Series D Preferred Stock if no longer held in depositary form) as their names and addresses appear in the Corporation's record books and without cost to such holders, copies of the annual reports on Form 10-K and quarterly reports on Form 10-Q that the Corporation would have been required to file with the SEC pursuant to

Section 13 or 15(d) of the Exchange Act if the Corporation were subject thereto (other than any exhibits that would have been required), and (b) promptly, upon request, supply copies of such reports to any holder or prospective holder of the Depositary Shares (or the Series D Preferred Stock if no longer held in depositary form). Under the circumstances described above, the Corporation will use its best efforts to mail (or otherwise provide) the information to the holders of Depositary Shares (or the Series D Preferred Stock if no longer held in depositary form) within 15 days after the respective dates by which a periodic report on Form 10-K or Form 10-Q, as the case may be, in respect of such information would have been required to be filed with the SEC, if the Corporation were subject to Section 13 or 15(d) of the Exchange Act, in each case, based on the dates on which the Corporation would be required to file such periodic reports if the Corporation were a “non-accelerated filer” within the meaning of the Exchange Act.

Section 13. Maturity; Sinking Fund.

The Series D Preferred Stock shall have no stated maturity date and will not be entitled to the benefits of any sinking fund or mandatory redemption provisions.

Section 14. Exclusion of Other Rights.

The Series D Preferred Stock shall not have any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption other than expressly set forth in the Charter and these Articles Supplementary.

Section 15. Headings of Subdivisions.

The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

Section 16. Severability of Provisions.

If any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series D Preferred Stock set forth in the Charter and these Articles Supplementary are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences or other rights, voting powers, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption of Series D Preferred Stock set forth in the Charter which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series D Preferred Stock herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

Section 17. No Preemptive Rights.

No holder of shares of Series D Preferred Stock shall have any preemptive or preferential right to subscribe for, or to purchase, any additional shares of stock of the Corporation of any class or series, or any other security of the Corporation which the Corporation may issue or sell.

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its President and attested to by its Secretary on this 17th day of January 2018.

SAUL CENTERS, INC.

/s/ J. Page Lansdale
J. Page Lansdale
President

[SEAL]

ATTEST:

/s/ Scott V. Schneider
Scott V. Schneider
Secretary

THE UNDERSIGNED President of Saul Centers, Inc., who executed on behalf of the Corporation the foregoing Articles Supplementary of which this certificate is made a part, hereby acknowledges in the name and on behalf of said Corporation the foregoing Articles Supplementary to be the duly authorized act of said Corporation and hereby certifies to the best of his knowledge, information and belief that the matters and facts set forth herein with respect to the authorization and approval thereof are true in all material respects under the penalties of perjury.

/s/ J. Page Lansdale
J. Page Lansdale
President

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Section 3: EX-4.2 (EX-4.2)

Exhibit 4.2

DEPOSIT AGREEMENT

This DEPOSIT AGREEMENT is made and entered into as of January 23, 2018 by and among Saul Centers, Inc., a Maryland corporation (the "Company"), Continental Stock Transfer & Trust Company, as Depository, and all holders from time to time of Receipts (as hereinafter defined) issued hereunder.

WITNESSETH:

WHEREAS, it is desired to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of shares of the Company's Preferred Stock (as hereinafter defined) with the Depository for the purposes set forth in this Deposit Agreement and for the issuance hereunder of the Receipts evidencing Depository Shares (as hereinafter defined) representing fractional interests in the Preferred Stock deposited; and

WHEREAS, the Receipts are to be substantially in the form of Exhibit A annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement;

NOW, THEREFORE, in consideration of the promises contained herein, it is agreed by and among the parties hereto as follows:

ARTICLE I

DEFINITIONS

The following definitions shall apply to the respective terms (in the singular and plural forms of such terms) used in this Deposit Agreement and the Receipts:

SECTION 1.01. "Alternative Conversion Consideration" shall have the meaning assigned to such term in the Articles Supplementary.

SECTION 1.02. "Articles of Incorporation" shall mean the Articles of Incorporation, as amended and supplemented from time to time, of the

Company.

SECTION 1.03. "Articles Supplementary" shall mean the Articles Supplementary, classifying 30,000 shares of Preferred Stock as a series of preferred stock of the Company, in the form filed with the Maryland State Department of Assessments and Taxation.

SECTION 1.04. "Business Day" shall mean any day other than a Saturday, Sunday or a day on which state or federally chartered banking institutions in Bethesda, Maryland or New York, New York are not required to be open.

SECTION 1.05. "Change of Control" shall have the meaning assigned to such term in the Articles Supplementary.

SECTION 1.06. “Common Stock” shall mean shares of the Company’s common stock, \$0.01 par value per share.

SECTION 1.07. “Common Stock Price” shall have the meaning assigned to such term in the Articles Supplementary.

SECTION 1.08. “Company” shall have the meaning set forth in the preamble hereof.

SECTION 1.09. “Conversion Consideration” shall have the meaning assigned to such term in the Articles Supplementary.

SECTION 1.10. “Conversion Date” shall have the meaning assigned to such term in the Articles Supplementary.

SECTION 1.11. “Conversion Right” shall have the meaning set forth in Section 2.04 hereof.

SECTION 1.12. “Corporate Office” shall mean the corporate office of the Depositary at which at any particular time its business in respect of matters governed by this Deposit Agreement shall be administered, which at the date of this Deposit Agreement is located at 17 Battery Place, 8th Floor, New York, New York.

SECTION 1.13. “Delisting Event” shall have the meaning assigned to such term in the Articles Supplementary.

SECTION 1.14. “Deposit Agreement” shall mean this agreement, as the same may be amended, modified or supplemented from time to time.

SECTION 1.15. “Depositary” shall mean Continental Stock Transfer & Trust Company, a company or corporation having its principal office in the United States, and any successor as depositary hereunder.

SECTION 1.16. “Depositary Share” shall mean a 1/100th fractional interest of a share of Preferred Stock deposited with the Depositary hereunder and the same proportionate interest in any and all other property received by the Depositary in respect of such share of Preferred Stock and held under this Deposit Agreement, all as evidenced by the Receipts issued hereunder. Subject to the terms of this Deposit Agreement, each owner of a Depositary Share is entitled, proportionately, to all the rights, preferences and privileges of the Preferred Stock represented by such Depositary Share, including the dividend and distribution, voting, redemption, conversion and liquidation rights as set forth in the Articles Supplementary.

SECTION 1.17. “Depositary’s Agent” shall mean one or more agents appointed by the Depositary as provided, and for the purposes specified, in Section 7.05 hereof.

SECTION 1.18. “DTC” shall have the meaning set forth in Section 2.02 hereof.

SECTION 1.19. “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

SECTION 1.20. "Existing Holder" shall have the meaning set forth in Article VI, Section 4 of the Company's Articles of Incorporation.

SECTION 1.21. "Existing Holder Limit" shall have the meaning set forth in Article VI, Section 4 of the Company's Articles of Incorporation.

SECTION 1.22. "NYSE" shall mean the New York Stock Exchange, Inc. or a successor that is a national securities exchange registered under Section 6 of the Exchange Act.

SECTION 1.23. "Optional Redemption Right" shall have the meaning set forth in Section 2.03 hereof.

SECTION 1.24. "Ownership Limit" shall have the meaning set forth in Article VI, Section 4 of the Company's Articles of Incorporation.

SECTION 1.25. "Preferred Stock" shall mean the Company's 6.125% Series D Cumulative Redeemable Preferred Stock, \$0.01 par value per share, heretofore validly issued, fully paid and non-assessable.

SECTION 1.26. "Receipt" shall mean a depositary receipt issued hereunder to evidence one or more Depositary Shares, whether in definitive or temporary form, substantially in the form set forth as Exhibit A hereto.

SECTION 1.27. "record date" shall mean the date fixed pursuant to Section 4.04 hereof.

SECTION 1.28. "record holder" or "holder" as applied to a Receipt shall mean the person in whose name a Receipt is registered on the books maintained by the Depositary for such purpose.

SECTION 1.29. "redemption date" shall have the meaning set forth in Section 2.03 hereof.

SECTION 1.30. "REIT" shall have the meaning set forth in Section 2.03 hereof.

SECTION 1.31. "Registrar" shall mean Continental Stock Transfer & Trust Company, or any bank or trust company appointed to register ownership and transfers of Receipts or the deposited Preferred Stock, as the case may be, as herein provided.

SECTION 1.32. "Securities Act" shall mean the Securities Act of 1933, as amended.

SECTION 1.33. "Signature Guarantee" shall have the meaning set forth in Section 2.05 hereof.

SECTION 1.34. "Special Damages" shall have the meaning set forth in Section 5.08 hereof.

SECTION 1.35. "Special Optional Redemption Right" shall have the meaning set forth in Section 2.03 hereof.

SECTION 1.36. "Transfer Agent" shall mean Continental Stock Transfer & Trust Company, or any bank or trust company appointed to transfer the Receipts or the deposited Preferred Stock, as the case may be, as herein provided.

SECTION 1.37. "Trust" shall have the meaning assigned to such term in the Articles of Incorporation.

ARTICLE II

FORM OF RECEIPTS, DEPOSIT OF PREFERRED STOCK, EXECUTION AND DELIVERY, TRANSFER, SURRENDER AND REDEMPTION OF RECEIPTS

SECTION 2.01. Form and Transferability of Receipts. Definitive Receipts shall be substantially in the form set forth in Exhibit A annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided. Pending the preparation of definitive Receipts, the Depositary, upon the written order of the Company, delivered in compliance with Section 2.02, shall execute and deliver temporary Receipts which may be printed, lithographed, typewritten, mimeographed or otherwise substantially of the tenor of the definitive Receipts in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the persons executing such Receipts may determine, as evidenced by their execution of such Receipts. If temporary Receipts are issued, the Company and the Depositary will cause definitive Receipts to be prepared without unreasonable delay. After the preparation of definitive Receipts, the temporary Receipts shall be exchangeable for definitive Receipts upon surrender of the temporary Receipts at the Corporate Office or such other offices, if any, as the Depositary may designate, without charge to the holder. Upon surrender for cancellation of any one or more temporary Receipts, the Depositary shall execute and deliver in exchange therefor definitive Receipts representing the same number of Depositary Shares as represented by the surrendered temporary Receipt or Receipts. Such exchange shall be made at the Company's expense and without any charge therefor. Until so exchanged, the temporary Receipts shall in all respects be entitled to the same benefits under this Deposit Agreement, and with respect to the Preferred Stock deposited, as definitive Receipts.

Receipts shall be executed by the Depositary by the manual or facsimile signature of a duly authorized signatory of the Depositary, provided that if a Registrar (other than the Depositary) shall have been appointed then such Receipts shall also be countersigned by manual signature of a duly authorized signatory of the Registrar. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose unless it shall have been executed as provided in the preceding sentence. The Depositary shall record on its books each Receipt executed as provided above and delivered as hereinafter provided.

Except as the Depositary may otherwise determine, Receipts shall be in denominations of any number of whole Depositary Shares. All Receipts shall be dated the date of their issuance.

Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Deposit Agreement as may be required by the Company or required to comply with any applicable law or regulation or with the rules and regulations of any securities exchange or interdealer quotation system upon which the Preferred Stock, the Depositary Shares or the Receipts may be listed or quoted or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject, in each case, as directed by the Company.

Title to any Receipt (and to the Depositary Shares evidenced by such Receipt) that is properly endorsed or accompanied by a properly executed instrument of transfer or endorsement shall be transferable by delivery with the same effect as in the case of a negotiable instrument; provided, however, that until a Receipt shall be transferred on the books of the Depositary as provided in Section 2.05 hereof, the Depositary may, notwithstanding any notice to the contrary, treat the record holder thereof at such time as the absolute owner thereof for the purpose of determining the person entitled to dividends or other distributions, the exercise of any redemption, conversion or voting rights or to any notice provided for in this Deposit Agreement and for all other purposes.

SECTION 2.02. Deposit of Preferred Stock; Execution and Delivery of Receipts in Respect Thereof. Subject to the terms and conditions of this Deposit Agreement, the Company may from time to time deposit shares of Preferred Stock under this Deposit Agreement by delivery to the Depositary of a certificate or certificates for such shares of Preferred Stock, registered in the name of the Depositary Trust Company (“DTC”), or its designee, properly endorsed or accompanied, if required by the Depositary, by a duly executed instrument of transfer or endorsement, in form satisfactory to the Depositary, together with (i) all such certifications as may be required by the Depositary in accordance with the provisions of this Deposit Agreement and (ii) a written letter of instruction of the Company directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts for the Depositary Shares representing such deposited Preferred Stock. The Depositary agrees to hold such deposited Preferred Stock in an account to be established by the Depositary at the Corporate Office or at such other office as the Depositary shall determine. The Company hereby appoints the Depositary as the Registrar and Transfer Agent for the Preferred Stock deposited hereunder and the Depositary hereby accepts such appointment and, as such, will reflect changes in the number of shares (including any fractional shares) of deposited Preferred Stock held by it by notation, book-entry or other appropriate method.

If required by the Depositary, Preferred Stock presented for deposit by the Company at any time, whether or not the register of stockholders of the Company is closed, shall also be accompanied by an agreement or assignment, or other instrument satisfactory to the Depositary, that will provide for the prompt transfer to the Depositary or its nominee of any distribution or right to subscribe for additional Preferred Stock or to receive other property that any person in whose name the Preferred Stock is or has been registered may thereafter receive upon or in respect of such deposited Preferred Stock, or in lieu thereof such agreement of indemnity or other agreement as shall be satisfactory to the Depositary.

Upon receipt by the Depositary of a certificate or certificates for Preferred Stock deposited hereunder, together with the other documents specified above, and upon registering such Preferred Stock in the name of the Depositary, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall execute and deliver to, or upon the order of, the person or persons named in the written order delivered to the Depositary referred to in the first

paragraph of this Section 2.02 a Receipt or Receipts for the number of whole Depositary Shares representing the Preferred Stock so deposited and registered in such name or names as may be requested by such person or persons. The Depositary shall execute and deliver such Receipt or Receipts at the Corporate Office, except that, at the request, risk and expense of any person requesting such delivery, such delivery may be made at such other place as may be designated by such person.

Other than in the case of splits, combinations or other reclassifications affecting the Preferred Stock, or in the case of distributions of Preferred Stock, if any, there shall be deposited hereunder not more than the number of shares constituting the Preferred Stock as set forth in the Articles Supplementary, as the same may be amended.

The Company shall deliver to the Depositary from time to time such quantities of Receipts as the Depositary may request to enable the Depositary to perform its obligations under this Deposit Agreement.

SECTION 2.03. Optional Redemption and Special Optional Redemption of Preferred Stock for Cash. Except as expressly provided herein, shares of the Preferred Stock are not redeemable prior to January 23, 2023. However, in order to ensure that the Company remains qualified as a real estate investment trust ("REIT") for United States federal income tax purposes in accordance with the Articles of Incorporation, the Preferred Stock, together with all other equity securities of the Company, shall be subject to Article VI of the Articles of Incorporation pursuant to which Preferred Stock owned by a stockholder in excess of the Ownership Limit, or by the Existing Holder in excess of the Existing Holder Limit, shall automatically be transferred to a Trust for the exclusive benefit of a Beneficiary, as provided in Article VI, Section 5 of the Articles of Incorporation. On or January 23, 2023, the Company shall have the right to elect to redeem shares of deposited Preferred Stock and Depositary Shares for cash in accordance with the provisions of the Articles Supplementary (the "Optional Redemption Right"). In addition, in the event of a Change of Control or a Delisting Event, the Company shall have the option to redeem the Preferred Stock and Depositary Shares for cash, in whole or in part, in accordance with the Articles Supplementary within 120 days and 90 days after the first date of the Change of Control or Delisting Event, respectively (the "Special Optional Redemption Right"). In case of any redemption, whether pursuant to the Optional Redemption Right or the Special Optional Redemption Right, the Company shall (unless otherwise agreed in writing with the Depositary) give the Depositary not less than 30 nor more than 60 days' prior written notice of the date of such proposed redemption and of the number of such shares of Preferred Stock held by the Depositary to be redeemed and the applicable redemption price, as set forth in the Articles Supplementary, including the amount, if any, of accrued and unpaid dividends thereon to, but not including, the date fixed for redemption. The Depositary shall mail, first-class postage prepaid, notice of the redemption of Preferred Stock and the proposed simultaneous redemption of the Depositary Shares representing the Preferred Stock to be redeemed, not less than 30 nor more than 60 days prior to the date fixed for redemption of such Preferred Stock and Depositary Shares (the "redemption date"), to the record holders of the Receipts evidencing the Depositary Shares to be so redeemed, at the addresses of such holders as the same appear on the records of the Depositary. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the sufficiency of notice or validity of the proceedings for redemption except as to a holder to whom notice was defective or not given. A redemption notice which has been mailed

in the manner provided herein shall be conclusively presumed to have been duly given on the date mailed whether or not the holder received the redemption notice. The Company shall provide the Depositary with such notice, and each such notice shall state: (i) the redemption date; (ii) the redemption price; (iii) the number of shares of deposited Preferred Stock and Depositary Shares to be redeemed; (iv) if fewer than all the Depositary Shares held by any holder are to be redeemed, the number of such Depositary Shares held by such holder to be so redeemed; (v) the place or places where Receipts evidencing the Depositary Shares to be redeemed are to be surrendered for payment of the redemption price; and (vi) that from and after the redemption date dividends in respect of the Preferred Stock represented by the Depositary Shares to be redeemed will cease to accrue. If fewer than all of the outstanding Depositary Shares are to be redeemed, the Depositary Shares to be redeemed shall be redeemed pro rata (as nearly as may be practicable without creating fractional Depositary Shares) or lot. In the event the Company is exercising its Special Optional Redemption Right, the notice referred to above shall also state: (i) that the Preferred Stock and Depositary Shares are being redeemed pursuant to the Company's Special Optional Redemption Right in connection with the occurrence of a Change of Control or Delisting Event and a brief description of the transaction(s) constituting such Change of Control or Delisting Event and (ii) that the Preferred Stock and Depositary Shares may not be tendered for conversion in connection with the Change of Control or Delisting Event by the holder thereof and that each share of Preferred Stock and each Depositary Share so tendered for conversion that is selected, prior to the Conversion Date, for redemption will be redeemed on the related date of redemption instead of converted on the Conversion Date.

In the event that notice of redemption has been made as described in this Section 2.03 and the Company shall then have paid or caused to be paid in full to the Depositary the redemption price (determined pursuant to the Articles Supplementary) of the Preferred Stock deposited with the Depositary to be redeemed (including any accrued and unpaid dividends to, but not including, the redemption date), the Depositary shall redeem the number of Depositary Shares representing such Preferred Stock so called for redemption by the Company and from and after the redemption date (unless the Company shall have failed to pay for the shares of Preferred Stock to be redeemed by it as set forth in the Company's notice provided for in the preceding paragraph), all dividends in respect of the shares of Preferred Stock called for redemption shall cease to accrue, the Depositary Shares called for redemption shall be deemed no longer to be outstanding and all rights of the holders of Receipts evidencing such Depositary Shares (except the right to receive the redemption price) shall, to the extent of such Depositary Shares, cease and terminate. Upon surrender in accordance with said notice of the Receipts evidencing such Depositary Shares (properly endorsed or assigned for transfer, if the Depositary or applicable law shall so require), such Depositary Shares shall be redeemed at the redemption price (determined pursuant to the Articles Supplementary). The foregoing shall be further subject to the terms and conditions of the Articles Supplementary. In the event of any conflict between the provisions of this Deposit Agreement and the provisions of the Articles Supplementary, the provisions of the Articles Supplementary will govern and the Company will instruct the Depositary accordingly.

Unless full cumulative dividends on all Preferred Stock shall have been or contemporaneously are declared and paid in cash or declared and a sum sufficient for the payment thereof in cash irrevocably set apart for payment for all past dividend periods, no Preferred Stock shall be redeemed unless all outstanding shares of Preferred Stock are simultaneously redeemed and the Company shall not purchase or otherwise acquire directly or

indirectly any shares of Preferred Stock or any class or series of equity securities of the Company ranking, as to dividends or upon liquidation, on a parity with or junior to the Preferred Stock (except by exchange for shares of equity securities of the Company ranking, as to dividends and upon liquidation, junior to the Preferred Stock); provided, however, that the foregoing shall not prevent the purchase of Preferred Stock by the Company in accordance with the terms of Section 5(a) and 5(g) of the Articles Supplementary or Article VI of the Articles of Incorporation or otherwise in order to ensure that the Company remains qualified as a REIT for United States federal income tax purposes or the purchase or acquisition of Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Preferred Stock.

If fewer than all of the Depositary Shares evidenced by a Receipt are called for redemption, the Depositary will deliver to the holder of such Receipt upon its surrender to the Depositary, together with payment of the redemption price for and all other amounts payable in respect of the Depositary Shares called for redemption, a new Receipt evidencing such holder's Depositary Shares evidenced by such prior Receipt that are not called for redemption.

The Company acknowledges that the bank accounts maintained by the Depositary in connection with the performance of the services described herein will be in the name of the Depositary and that the Depositary may receive investment earnings in connection with the investment at the Depositary's risk and for its benefit of funds held in those accounts from time to time.

SECTION 2.04. Optional Conversion Upon a Change of Control or Delisting Event. Shares of Preferred Stock and Depositary Shares shall not be convertible into or exchangeable for any other property or securities of the Company, except as provided in the Articles Supplementary, and except that the Preferred Stock will automatically be exchanged by the Company for Excess Stock in accordance with Article VI of the Charter in the same manner that shares of Common Stock are exchanged for Excess Stock pursuant thereto, in order to ensure that the Company remains qualified as a REIT for federal income tax purposes.

In the event of a Change of Control or Delisting Event, each holder of Depositary Shares shall have the right, unless, prior to the Conversion Date, the Company has provided or provides notice of its election to redeem the Depositary Shares pursuant to the Optional Redemption Right or Special Optional Redemption Right, to convert some or all of the Depositary Shares held by such holder (the "Conversion Right") on the applicable Conversion Date into shares of Common Stock as provided in the Articles Supplementary.

No fractional shares of Common Stock shall be issued upon the conversion of Depositary Shares. In lieu of fractional shares, holders shall be entitled to receive the cash value of such fractional shares based on the Common Stock Price.

Within 15 days following the occurrence of a Change of Control or Delisting Event, a notice of occurrence of the Change of Control or Delisting Event, describing the resulting Conversion Right, shall be delivered to the holders of record of the Depositary Shares at their addresses as they appear on the Company's share transfer records and notice shall be provided to the Company's Transfer Agent. No failure to give such notice or any defect thereto or in the

mailing thereof shall affect the validity of the proceedings for the conversion of any Depositary Shares except as to the holder to whom notice was defective or not given. Each notice shall state: (i) the events constituting the Change of Control or Delisting Event; (ii) the date of the Change of Control or Delisting Event; (iii) the last date on which the holders of Depositary Shares may exercise their Conversion Right; (iv) the method and period for calculating the Common Stock Price; (v) the Conversion Date, which shall be a Business Day occurring within 20 to 35 days following the date of such notice; (vi) that if, prior to the Conversion Date, the Company has provided or provides notice of its election to redeem all or any portion of the Depositary Shares, the holder will not be able to convert such Depositary Shares and such Depositary Shares shall be redeemed on the related redemption date, even if they have already been tendered for conversion pursuant to the Conversion Right; (vii) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per Depositary Share; (viii) the name and address of the paying agent and the conversion agent; (ix) the procedures that the holders of Depositary Shares must follow to exercise the Conversion Right; and (x) the last date on which holders of the Depositary Shares may withdraw shares surrendered for conversion and the procedures that such holders must follow to effect such a withdrawal.

In order to exercise the Conversion Right, a holder of Depositary Shares shall be required to deliver, on or before the close of business on the Conversion Date, any Receipts evidencing Depositary Shares to be converted, duly endorsed for transfer, together with a written conversion notice completed, to the Company's Transfer Agent. Such notice shall state: (i) the relevant Conversion Date; (ii) the number of Depositary Shares to be converted; and (iii) that the Depositary Shares are to be converted pursuant to the applicable terms of the underlying Preferred Stock. Notwithstanding the foregoing, if the Depositary Shares are held in global form, such notice shall comply with the procedures of DTC or other depositary, as applicable.

Holders of Depositary Shares may withdraw any notice of exercise of a Conversion Right (in whole or in part) by a written notice of withdrawal delivered to the Company's Transfer Agent prior to the close of business on the Business Day prior to the Conversion Date. The notice of withdrawal must state: (i) the number of withdrawn Depositary Shares; (ii) if Receipts have been issued, the numbers of the withdrawn Receipts; and (iii) the number of Depositary Shares, if any, which remain subject to the conversion notice. Notwithstanding the foregoing, if the Depositary Shares are held in global form, the notice of withdrawal shall comply with the procedures of DTC or other depositary, as applicable.

Depositary Shares as to which the Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into the applicable Conversion Consideration in accordance with the Conversion Right on the Conversion Date, unless, prior to the Conversion Date, the Company has provided or provides notice of its election to redeem such Depositary Shares, whether pursuant to its Optional Redemption Right or Special Optional Redemption Right. If the Company elects to redeem Depositary Shares that would otherwise be converted into the applicable Conversion Consideration on a Conversion Date, such Depositary Shares shall not be so converted and the holders of such shares shall be entitled to receive the redemption price on the applicable redemption date.

The Company shall deliver the applicable Conversion Consideration no later than the third Business Day following the Conversion Date. Notwithstanding the foregoing, the persons entitled to receive any shares of our Common Stock or other securities delivered on conversion will be deemed to have been holders of record thereof as of the Conversion Date.

Notwithstanding anything to the contrary contained herein, no holder of Depositary Shares will be entitled to convert such Depositary Shares into Common Stock to the extent that receipt of such Common Stock would cause the holder of such Common Stock (or any other person) to have Beneficial Ownership or Constructive Ownership, each term within the meaning of the Articles of Incorporation, of Common Stock of the Company in excess of the Ownership Limit.

In the event that holders of Common Stock have the opportunity to elect the form of consideration to be received in, or in connection with, the Change of Control or Delisting Event, the consideration that the holders of Depositary Shares shall receive shall be the form and proportion of the aggregate consideration elected by the holders of the Common Stock who participate in the determination (based on the weighted average of elections) and shall be subject to any limitations to which all holders of Common Stock are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in, or in connection with, the Change of Control or Delisting Event.

SECTION 2.05. Registration of Transfers of Receipts. The Company hereby appoints the Depositary as the Registrar and Transfer Agent for the Receipts, and the Depositary hereby accepts such appointment and, as such, shall register on its books from time to time transfers of Receipts upon any surrender thereof by the holder in person or by a duly authorized attorney, agent or representative, properly endorsed or accompanied by a properly executed instrument of transfer or endorsement and including a guarantee of the signature thereon by a participant in a signature guarantee medallion program approved by the Securities Transfer Association (a "Signature Guarantee"), together with evidence of the payment of any transfer taxes as may be required by applicable law. Upon such surrender, the Depositary shall execute a new Receipt or Receipts and deliver the same to or upon the order of the person entitled thereto evidencing the same aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered.

SECTION 2.06. Combinations and Split-ups of Receipts. Upon surrender of a Receipt or Receipts at the Corporate Office or such other office as the Depositary may designate for the purpose of effecting a split-up or combination of Receipts, subject to the terms and conditions of this Deposit Agreement, the Depositary shall execute and deliver a new Receipt or Receipts in the authorized denominations requested evidencing the same aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered.

SECTION 2.07. Surrender of Receipts and Withdrawal of Preferred Stock. Any holder of a Receipt or Receipts may withdraw any or all of the deposited Preferred Stock represented by the Depositary Shares evidenced by such Receipt or Receipts and all money and other property, if any, represented by such Depositary Shares by surrendering such Receipt or Receipts at the Corporate Office or at such other office as the Depositary may designate for such withdrawals. After such surrender, without unreasonable delay, the Depositary shall deliver to such holder, or to the person or persons designated by such holder as hereinafter provided, the number of whole

or fractional shares of such Preferred Stock and all such money and other property, if any, represented by the Depositary Shares evidenced by the Receipt or Receipts so surrendered for withdrawal, but holders of such whole or fractional shares of Preferred Stock will not thereafter be entitled to deposit such Preferred Stock hereunder or to receive Depositary Shares therefor. If the Receipt or Receipts delivered by the holder to the Depositary in connection with such withdrawal shall evidence a number of Depositary Shares in excess of the number of Depositary Shares representing the number of whole or fractional shares of deposited Preferred Stock to be withdrawn, the Depositary shall at the same time, in addition to such number of whole or fractional shares of Preferred Stock and such money and other property, if any, to be withdrawn, deliver to such holder, or (subject to Section 2.05) upon his order, a new Receipt or Receipts evidencing such excess number of Depositary Shares. Delivery of such Preferred Stock and such money and other property being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate, which, if required by the Depositary, shall be properly endorsed or accompanied by a properly executed instrument of transfer or endorsement.

If the deposited Preferred Stock and the money and other property being withdrawn are to be delivered to a person or persons other than the record holder of the Receipt or Receipts being surrendered for withdrawal of Preferred Stock, such holder shall execute and deliver to the Depositary a written order so directing the Depositary and the Depositary may require that the Receipt or Receipts surrendered by such holder for withdrawal of such shares of Preferred Stock be properly endorsed in blank or accompanied by a properly executed instrument of transfer or endorsement in blank with a Signature Guarantee.

The Depositary shall deliver the deposited Preferred Stock and the money and other property, if any, represented by the Depositary Shares evidenced by Receipts surrendered for withdrawal at the Corporate Office, except that, at the request, risk and expense of the holder surrendering such Receipt or Receipts and for the account of the holder thereof, such delivery may be made at such other place as may be designated by such holder.

SECTION 2.08. Limitations on Execution and Delivery, Transfer, Split-up, Combination. As a condition precedent to the execution and delivery, transfer, split-up, combination, surrender or exchange of any Receipt, the Depositary, any of the Depositary's Agents or the Company may require any or all of the following: (i) payment to it of a sum sufficient for the payment (or, in the event that the Depositary or the Company shall have made such payment, the reimbursement to it) of any tax or other governmental charge with respect thereto (including any such tax or charge with respect to the Preferred Stock being deposited or withdrawn); (ii) the production of proof satisfactory to it as to the identity and genuineness of any signature (or the authority of any signature), including a Signature Guarantee; and (iii) compliance with such regulations, if any, as the Depositary or the Company may establish consistent with the provisions of this Deposit Agreement as may be required by any securities exchange upon which the deposited Preferred Stock, the Depositary Shares or the Receipts may be included for quotation or listed.

The deposit of Preferred Stock may be refused, the delivery of Receipts against Preferred Stock may be suspended, the transfer of Receipts may be refused, and the transfer, split-up, combination, surrender, exchange or redemption of outstanding Receipts may be suspended (i)

during any period when the register of stockholders of the Company is closed or (ii) if any such action is deemed reasonably necessary or advisable by the Depositary, any of time Depositary's Agents or the Company at any time or from time to time because of any requirement of applicable law or of any government or governmental body or commission, or under any provision of this Deposit Agreement.

SECTION 2.09. Lost Receipts, etc. In case any Receipt shall be mutilated or destroyed or lost or stolen, the Depositary in its discretion may execute and deliver a Receipt of like form and tenor in exchange and substitution for such mutilated Receipt or in lieu of and in substitution for such destroyed, lost or stolen Receipt, provided that the holder thereof provides the Depositary with (i) evidence reasonably satisfactory to the Depositary of such destruction, loss or theft of such Receipt, of the authenticity thereof and of his ownership thereof and (ii) reasonable indemnification and the provision of an open penalty surety bond, in each case, satisfactory to the Depositary and the Company and holding the Depositary and the Company harmless.

SECTION 2.10. Cancellation and Destruction of Surrendered Receipts. All Receipts surrendered to the Depositary or any Depositary's Agent shall be cancelled by the Depositary. Except as prohibited by applicable law or regulation, the Depositary is authorized to destroy such Receipts so cancelled.

ARTICLE III

CERTAIN OBLIGATIONS OF HOLDERS OF RECEIPTS AND THE COMPANY

SECTION 3.01. Filing Proofs, Certificates and Other Information. Any person presenting Preferred Stock for deposit or any holder of a Receipt may be required from time to time to file such proof of residence or other information and to execute such certificates as the Depositary or the Company may reasonably deem necessary or proper. The Depositary or the Company may withhold or delay the delivery of any Receipt, the transfer, redemption or exchange of any Receipt, the withdrawal of the deposited Preferred Stock represented by the Depositary Shares evidenced by any Receipt, the distribution of any distribution or the sale of any rights or of the proceeds thereof, until such proof or other information is filed or such certificates are executed.

SECTION 3.02. Payment of Fees and Expenses. Holders of Receipts shall be obligated to make payments to the Depositary of certain fees and expenses, as provided in Section 5.09, or provide evidence reasonably satisfactory to the Depositary that such fees and expenses have been paid. Until such payment is made, transfer of any Receipt or any withdrawal of the Preferred Stock or money or other property, if any, represented by the Depositary Shares evidenced by such Receipt may be refused, any distribution may be withheld, and any part or all of the Preferred Stock or other property represented by the Depositary Shares evidenced by such Receipt may be sold for the account of the holder thereof (after attempting by reasonable means to notify such holder a reasonable number of days prior to such sale). Any distribution so withheld and the proceeds of any such sale may be applied to any payment of such fees or expenses, the holder of such Receipt remaining liable for any deficiency.

SECTION 3.03. Representations and Warranties as to Preferred Stock. In the case of the initial deposit of the Preferred Stock hereunder, the Company and, in the case of subsequent deposits thereof, each person so depositing Preferred Stock under this Deposit Agreement, shall be deemed thereby to represent and warrant that such Preferred Stock and each certificate therefor are valid and that the person making such deposit is duly authorized to do so. The Company hereby further represents and warrants that such Preferred Stock, when issued, will be validly issued, fully paid and non-assessable. Such representations and warranties shall survive the deposit of the Preferred Stock and the issuance of Receipts.

SECTION 3.04. Representation and Warranty as to Receipts and Depositary Shares. The Company hereby represents and warrants that the Receipts, when issued, will evidence legal and valid interests in the Depositary Shares and each Depositary Share will represent a legal and valid fractional interest in a share of deposited Preferred Stock represented by such Depositary Share. Such representation and warranty shall survive the deposit of the Preferred Stock and the issuance of Receipts evidencing the Depositary Shares.

ARTICLE IV

THE PREFERRED STOCK; NOTICES

SECTION 4.01. Dividends and Other Cash Distributions. Whenever the Depositary shall receive any dividend or other cash distributions on the deposited Preferred Stock, including any cash received upon redemption of any shares of Preferred Stock pursuant to Section 2.03, the Depositary shall, subject to Section 3.02, distribute to record holders of Receipts on the record date fixed pursuant to Section 4.04 such amounts of such sum as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such holders; provided, however, that, in case the Company or the Depositary shall be required by law to withhold and shall withhold from any cash distribution in respect of the Preferred Stock an amount on account of taxes or as otherwise required by law, regulation or court process, the amount made available for distribution or distributed in respect of Depositary Shares shall be reduced accordingly. The Depositary shall distribute or make available for distribution, as the case may be, only such amount, however, as can be distributed without attributing to any holder of Receipts a fraction of one cent, and any balance not so distributable shall be held by the Depositary (without liability for interest thereon) and shall be added to and be treated as part of the next sum received by the Depositary for distribution to record holders of Receipts then outstanding.

SECTION 4.02. Distributions Other Than Cash. Whenever the Depositary shall receive any distribution other than cash on the deposited Preferred Stock, the Depositary shall, subject to Section 3.02, distribute to record holders of Receipts on the record date fixed pursuant to Section 4.04 such amounts of the securities or property received by it as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such holders, in any manner that the Depositary and the Company may deem equitable and practicable for accomplishing such distribution. If in the opinion of the Depositary after consultation

with the Company, such distribution cannot be made proportionately among such record holders, or if for any other reason (including any requirement that the Company or the Depositary withhold an amount on account of taxes), the Depositary deems, after consultation with the Company, such distribution not to be feasible, the Depositary may, with the approval of the Company, adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property thus received, or any part thereof at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Section 3.02, be distributed or made available for distribution, as the case may be, by the Depositary to record holders of Receipts as provided by Section 4.01 in the case of a distribution received in cash. The Company shall not make any distribution of such securities or property to the holders of Receipts unless the Company shall have provided to the Depositary an opinion of counsel stating that such securities or property have been registered under the Securities Act or do not need to be registered in order to be freely transferable.

SECTION 4.03. Subscription Rights, Preferences or Privileges. If the Company shall at any time offer or cause to be offered to the persons in whose names deposited Preferred Stock is registered on the books of the Company any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other nature, the offering of such rights, preferences or privileges shall in each such instance be communicated to the Depositary and thereafter made available by the Depositary to the record holders of Receipts in such manner as the Company shall instruct (including by the issue to such record holders of warrants representing such rights, preferences or privileges); provided, however, that (a) if at the time of issue or offer of any such rights, preferences or privileges the Company determines upon advice of its legal counsel that it is not lawful or feasible to make such rights, preferences or privileges available to the holders of Receipts (by the issue of warrants or otherwise) or (b) if and to the extent instructed by holders of Receipts who do not desire to exercise such rights, preferences or privileges, the Depositary shall then, if so instructed by the Company, and if applicable laws or the terms of such rights, preferences or privileges so permit, sell such rights, preferences or privileges of such holders at public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Section 3.01 and Section 3.02, be distributed by the Depositary to the record holders of Receipts entitled thereto as provided by Section 4.01 in the case of a distribution received in cash. The Company shall not make any distribution of such rights, preferences or privileges, unless the Company shall have provided to the Depositary an opinion of counsel stating that such rights, preferences or privileges have been registered under the Securities Act or do not need to be registered in order to be freely transferable.

If registration under the Securities Act of the securities to which any rights, preferences or privileges relate is required in order for holders of Receipts to be offered or sold the securities to which such rights, preferences or privileges relate, the Company agrees that it will promptly file a registration statement pursuant to the Securities Act with respect to such rights, preferences or privileges and securities and use its reasonable best efforts and take all steps available to it to cause such registration statement to become effective sufficiently in advance of the expiration of such rights, preferences or privileges to enable such holders to exercise such rights, preferences or privileges. In no event shall the Depositary make available to the holders of Receipts any right, preference or privilege to subscribe for or to purchase any securities unless and until such a registration statement shall have become effective or unless the offering and sale of such securities to such holders are exempt from registration under the provisions of the Securities Act and the Company shall have provided to the Depositary an opinion of counsel to such effect.

If any other action under the law of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, preferences or privileges to be made available to holders of Receipts, the Company agrees to use its reasonable best efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, preferences or privileges to enable such holders to exercise such rights, preferences or privileges.

SECTION 4.04. Notice of Distributions; Fixing of Record Date for Holders of Receipts. Whenever any dividend or other cash distributions shall become payable, any distribution other than cash shall be made, or any rights, preferences or privileges shall at any time be offered, with respect to the deposited Preferred Stock, or whenever the Depositary shall receive notice of (i) any meeting at which holders of such Preferred Stock are entitled to vote or of which holders of such Preferred Stock are entitled to notice or (ii) any election on the part of the Company to redeem any shares of such Preferred Stock, the Depositary shall in each such instance fix a record date (which shall be the same date as the record date, if any, fixed by the Company with respect to the Preferred Stock) for the determination of the holders of Receipts (a) who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof, (b) who shall be entitled to give instructions for the exercise of voting rights at any such meeting or to receive notice of such meeting or (c) whose Depositary Shares are to be so redeemed.

SECTION 4.05. Voting Rights. Upon receipt of notice of any meeting at which the holders of deposited Preferred Stock are entitled to vote, the Depositary shall, as soon as practicable thereafter, mail to the record holders of Receipts a notice, which shall be provided by the Company and which shall contain (i) such information as is contained in such notice of meeting, (ii) a statement that the holders of Receipts at the close of business on a specified record date fixed pursuant to Section 4.04 will be entitled, subject to any applicable provision of law, to instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Preferred Stock represented by their respective Depositary Shares and (iii) a brief statement as to the manner in which such instructions may be given. Upon the written request of a holder of a Receipt on such record date, the Depositary shall vote or cause to be voted the amount of Preferred Stock represented by the Depositary Shares evidenced by such Receipt in accordance with the instructions set forth in such request. To the extent any such instructions request the voting of a fractional interest of a share of deposited Preferred Stock, the Depositary shall aggregate such interest with all other fractional interests resulting from requests with the same voting instructions and shall vote the number of whole votes resulting from such aggregation in accordance with the instructions received in such requests. On such matters as the Preferred Stock is entitled, each share of Preferred Stock is entitled to one vote and, accordingly, each Depositary Share is entitled to 1/100th of a vote. The Company hereby agrees to take all reasonable action that may be deemed necessary by the Depositary in order to enable the Depositary to vote such Preferred Stock or cause such Preferred Stock to be voted. In the absence of specific instructions from the holder of a Receipt, the Depositary will abstain from voting to the extent of the Preferred Stock represented by the Depositary Shares evidenced by such Receipt. The Depositary shall not be required to exercise discretion in voting any Preferred Stock represented by the Depositary Shares evidenced by such Receipt.

SECTION 4.06. Changes Affecting Preferred Stock and Reclassifications, Recapitalizations, etc. Upon any change in par or stated value, split-up, combination or any other reclassification of Preferred Stock, or upon any recapitalization, reorganization, merger, amalgamation or consolidation affecting the Company or to which it is a party or sale of all or substantially all of the Company's assets, the Depositary shall, upon the instructions of the Company, (i) make such adjustments in (a) the fraction of an interest represented by one Depositary Share in one share of Preferred Stock and (b) the ratio of the redemption price per Depositary Share to the redemption price of a share of Preferred Stock, in each case as may be required by or as is consistent with the provisions of the Articles Supplementary to fully reflect the effects of such change in liquidation preference, split-up, combination or other reclassification of stock, or of such recapitalization, reorganization, merger, amalgamation, consolidation or sale and (ii) treat any shares of stock or other securities or property (including cash) that shall be received by the Depositary in exchange for or upon conversion of or in respect of the Preferred Stock as new deposited property under this Deposit Agreement, and Receipts then outstanding shall thenceforth represent the proportionate interests of holders thereof in the new deposited property so received in exchange for or upon conversion of or in respect of such Preferred Stock. In any such case the Depositary may, in its discretion, with the approval of the Company, execute and deliver additional Receipts, or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited property. Anything to the contrary herein notwithstanding, but subject to Section 2.04, holders of Receipts shall have the right from and after the effective date of any such change in par or stated value, split-up, combination or other reclassification of the Preferred Stock or any such recapitalization, reorganization, merger, amalgamation or consolidation or sale of substantially all the assets of the Company to surrender such Receipts to the Depositary with instructions to convert, exchange or surrender the Preferred Stock represented thereby only into or for, as the case may be, the kind and amount of shares of stock and other securities and property and cash into which the deposited Preferred Stock evidenced by such Receipts might have been converted or for which such Preferred Stock might have been exchanged or surrendered immediately prior to the effective date of such transaction, subject to any subsequent change in par or stated value, split-up, combination or other reclassification or any subsequent recapitalization, reorganization, merger, amalgamation or consolidation or sale of substantially all the assets. The Company shall cause effective provision to be made in the charter of the resulting or surviving corporation (if other than the Company) for protection of such rights as may be applicable upon exchange of the deposited Preferred Stock for securities or property or cash of the surviving corporation in connection with the transactions set forth above. The Company shall cause any such surviving corporation (if other than the Company) expressly to assume the obligations of the Company hereunder.

SECTION 4.07. Inspection of Reports. The Depositary shall make available for inspection by holders of Receipts at the Corporate Office and at such other places as it may from time to time deem advisable during normal business hours any reports and communications received from the Company that are both received by the Depositary as the holder of deposited Preferred Stock and made generally available to the holders of the Preferred Stock. In addition, the Depositary shall transmit certain notices and reports to the holders of Receipts as provided in Section 5.05.

SECTION 4.08. Lists of Receipt Holders. Promptly upon request from time to time by the Company, the Depositary shall furnish to the Company a list, as of a recent date specified by the Company, of the names, addresses and holdings of Depositary Shares of all persons in whose names Receipts are registered on the books of the Depositary.

SECTION 4.09. Tax and Regulatory Compliance. The Depositary shall be responsible for (i) preparing and mailing of IRS Forms 1099, 1042 and 1042-S for all open and closed accounts, (ii) all applicable withholding related to payments made with respect to the Receipts, including, without limitation, withholding required pursuant to Sections 1441, 1442, 1445 and 3406 of the Internal Revenue Code of 1986, as amended, (iii) mailing Form W-9, or W8-BEN, as appropriate, to new holders of Receipts without a certified taxpayer identification number or to non-US investors, (iv) processing certified Forms W-99 and W8-BEN, (v) preparing and filing of state information returns and (vi) providing escheatment services.

SECTION 4.10. Withholding. Notwithstanding any other provision of this Deposit Agreement to the contrary, in the event that the Depositary determines that any distribution in property is subject to any tax which the Depositary is obligated by applicable law to withhold, the Depositary may dispose of all or a portion of such property in such amounts and in such manner as the Depositary deems necessary and practicable to pay such taxes, by public or private sale, and the Depositary shall distribute the net proceeds of any such sale or the balance of any such property after deduction of such taxes to the holders of Receipts entitled thereto in proportion to the number of Depositary Shares held by them, respectively; provided, however, that in the event the Depositary determines that such distribution of property is subject to withholding tax only with respect to some but not all holders of Receipts, the Depositary will use its best efforts (i) to sell only that portion of such property distributable to such holders that is required to generate sufficient proceeds to pay such withholding tax and (ii) to effect any such sale in such a manner so as to avoid affecting the rights of any other holders of Receipts to receive such distribution in property.

ARTICLE V

THE DEPOSITARY AND THE COMPANY

SECTION 5.01. Maintenance of Offices, Agencies and Transfer Books by the Depositary and the Registrar. The Depositary shall maintain at the Corporate Office facilities for the execution and delivery, transfer, surrender and exchange, split-up, combination and redemption of Receipts and deposit and withdrawal of Preferred Stock and at the offices of the Depositary's Agents, if any, facilities for the delivery, transfer, surrender and exchange, split-up, combination and redemption of Receipts and deposit and withdrawal of Preferred Stock, all in accordance with the provisions of this Deposit Agreement.

The Depositary shall keep books at the Corporate Office for the registration and transfer of Receipts, which books at all reasonable times shall be open for inspection by the record holders of Receipts as provided by applicable law. The Depositary may close such books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder. The Depositary may maintain such books in customary electronic form.

If the Receipts or the Depositary Shares evidenced thereby or the Preferred Stock represented by such Depositary Shares shall be listed on the NYSE or any other stock exchange, or quoted on any interdealer quotation system, the Depositary may, with the approval of the Company, appoint a Registrar (acceptable to the Company) for registration of such Receipts or Depositary Shares in accordance with the requirements of such stock exchange or quotation system. Such Registrar (which may be the Depositary if so permitted by the requirements of such stock exchange or interdealer quotation system) may be removed and a substitute registrar appointed by the Depositary upon the request or with the approval of the Company. If the Receipts, such Depositary Shares or such Preferred Stock are listed on one or more other stock exchanges or quotation systems, the Depositary will, at the request and expense of the Company, arrange such facilities for the delivery, transfer, surrender, redemption and exchange of such Receipts, such Depositary Shares or such Preferred Stock as may be required by applicable law or applicable stock exchange or quotation system regulations.

SECTION 5.02. Prevention or Delay in Performance by the Depositary, the Depositary's Agents, the Registrar or the Company. None of the Depositary, any Depositary's Agent, any Registrar or the Company shall incur any liability to any holder of any Receipt, if by reason of any provision of any present or future law or regulation thereunder of the United States of America or of any other governmental authority or, in the case of the Depositary, the Depositary's Agent or the Registrar, by reason of any provision, present or future, of the Articles of Incorporation or the Articles Supplementary or, in the case of the Company, the Depositary, the Depositary's Agent or the Registrar, by reason of any act of God or war or other circumstance beyond the control of the relevant party, the Depositary, any Depositary's Agent, the Registrar or the Company shall be prevented or forbidden from doing or performing any act or thing that the terms of this Deposit Agreement provide shall be done or performed; nor shall the Depositary, any Depositary's Agent, any Registrar or the Company incur any liability to any holder of a Receipt by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing that the terms of this Deposit Agreement provide shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement.

SECTION 5.03. Obligations of the Depositary, the Depositary's Agents, the Registrar and the Company. Each of the Depositary, any Depositary's Agent and any Registrar shall at all times act in good faith and shall use its best efforts within reasonable time limits to insure the accuracy of all services performed pursuant to this Deposit Agreement. None of the Depositary, any Depositary's Agent, any Registrar or the Company assumes any obligation or shall be subject to any liability under this Deposit Agreement or any Receipt to holders of Receipts other than from acts or omissions arising out of conduct constituting bad faith, gross negligence or willful misconduct in the performance of such duties as are specifically set forth in this Deposit Agreement.

None of the Depositary, any Depositary's Agent, any Registrar or the Company shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding with respect to the deposited Preferred Stock, Depositary Shares or Receipts that in its reasonable opinion may involve it in expense or liability, unless indemnity reasonably satisfactory to it against all expense and liability be furnished as often as may be required.

None of the Depositary, any Depositary's Agent, any Registrar or the Company shall be liable for any action or any failure to act by it in reliance upon the written advice of legal counsel or accountants, or information provided by any person presenting Preferred Stock for deposit, any holder of a Receipt or any other person believed by it in good faith to be competent to give such advice or information. The Depositary, any Depositary's Agent, any Registrar and the Company may each rely and shall each be protected in acting upon any written notice, request, direction or other document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties.

In the event the Depositary shall receive conflicting claims, requests or instructions from any holders of Receipts, on the one hand, and the Company, on the other hand, the Depositary shall be entitled to act on such claims, requests or instructions received from the Company, and shall be entitled to the full indemnification set forth in Section 5.06 hereof in connection with any action so taken.

The Depositary shall not be responsible for any failure to carry out any instruction to vote any of the deposited Preferred Stock or for the manner or effect of any such vote made, as long as any such action or non-action is in good faith and does not result from negligence or willful misconduct of the Depositary. The Depositary undertakes, and any Registrar shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Deposit Agreement, and no implied covenants or obligations shall be read into this Deposit Agreement against the Depositary or any Registrar.

The Depositary, its parent, affiliate, or subsidiaries, any Depositary's Agent, and any Registrar may own, buy, sell or deal in any class of securities of the Company and its affiliates and in Receipts or Depositary Shares or become pecuniarily interested in any transaction in which the Company or its affiliates may be interested or contract with or lend money to or otherwise act as fully or as freely as if it were not the Depositary or the Depositary's Agent hereunder. The Depositary may also act as transfer agent or registrar of any of the securities of the Company and its affiliates or act in any other capacity for the Company or its affiliates.

It is intended that neither the Depositary nor any Depositary's Agent shall be deemed to be an "issuer" of the securities under the federal securities laws or applicable state securities laws, it being expressly understood and agreed that the Depositary and any Depositary's Agent are acting only in a ministerial capacity as Depositary for the deposited Preferred Stock; provided, however, that the Depositary agrees to comply with all information reporting and withholding requirements applicable to it under law or this Deposit Agreement in its capacity as Depositary.

Neither the Depositary (or its officers, directors, employees or agents) nor any Depositary's Agent makes any representation or has any responsibility as to the validity of the registration statement pursuant to which the Depositary Shares are registered under the Securities Act, the deposited Preferred Stock, the Depositary Shares, the Receipts (except its countersignature thereon) or any instruments referred to therein or herein, or as to the correctness of any statement made therein or herein; provided, however, that the Depositary is responsible for its representations in this Deposit Agreement and for the validity of any action taken or required to be taken by the Depositary in connection with this Deposit Agreement.

The Company represents that it has registered the deposited Preferred Stock and the Depositary Shares for sale in accordance with applicable securities laws.

SECTION 5.04. Resignation and Removal of the Depositary; Appointment of Successor Depositary. The Depositary may at any time resign as Depositary hereunder by delivering to the Company notice of its election to do so, such resignation to take effect upon the appointment of a successor depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Company by notice of such removal delivered to the Depositary, such removal to take effect upon the appointment of a successor depositary and its acceptance of such appointment as hereinafter provided.

In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor depositary, which shall be a bank or trust company having its principal office in the United States of America and having a combined capital and surplus of at least \$50,000,000. If a successor depositary shall not have been appointed in 60 days, the resigning Depositary may petition a court of competent jurisdiction to appoint a successor depositary. Every successor depositary shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Deposit Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Company, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all rights, title and interest in the deposited Preferred Stock and any moneys or property held hereunder to such successor and shall deliver to such successor a list of the record holders of all outstanding Receipts. Any successor depositary shall promptly mail notice of its appointment to the record holders of Receipts.

Any corporation into or with which the Depositary may be merged, consolidated or converted shall be the successor of such Depositary without the execution or filing of any document or any further act. Such successor depositary may execute the Receipts either in the name of the predecessor depositary or in the name of the successor depositary.

SECTION 5.05. Notices, Reports and Documents. The Company agrees that it will deliver to the Depositary, and the Depositary will, promptly after receipt thereof transmit to the record holders of Receipts, in each case at the address recorded in the Depositary's books, copies of all notices and reports (including financial statements) required by law, by the rules of any national securities exchange or interdealer quotation system upon which the Preferred Stock, the Depositary Shares or the Receipts are listed or quoted or by the Articles of Incorporation and the Articles Supplementary to be furnished by the Company to holders of the deposited Preferred Stock and, if requested by the holder of any Receipt, a copy of this Deposit Agreement, the form of Receipt, the Articles Supplementary and the form of Preferred Stock. Such transmission will be at the Company's expense and the Company will provide the Depositary with such number of copies of such documents as the Depositary may reasonably request. In addition, the Depositary will transmit to the record holders of Receipts at the Company's expense such other documents as may be requested by the Company.

SECTION 5.06. Indemnification by the Company. The Company agrees to indemnify the Depositary, any Depositary's Agent and any Registrar against, and hold each of them harmless from, any liability, costs and expenses (including reasonable attorneys' fees) that may arise out of, or in connection with, its acting as Depositary, Depositary's Agent or Registrar, respectively, under this Deposit Agreement and the Receipts, except for any liability arising out of the willful misconduct, gross negligence, or bad faith on the part of any such person or persons. The obligations of the Company set forth in this Section 5.06 shall survive any succession of any Depositary, Registrar or Depositary's Agent or termination of this Deposit Agreement.

SECTION 5.07. Indemnification by the Depositary. The Depositary agrees to indemnify the Company against, and hold the Company harmless from, any liability, costs and expenses (including reasonable attorneys' fees) that may arise out of, or in connection with, the refusal or failure of any of the Depositary, any Depositary's Agent or the Registrar to comply with the terms of this Deposit Agreement, or which arise out of the willful misconduct, gross negligence, or bad faith on the part of any such person or persons; provided, however, that the Depositary's aggregate liability hereunder with respect to, arising from, or arising in connection with this Deposit Agreement, or from all services provided or omitted to be provided under this Deposit Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Company to the Depositary as fees and charges under this Deposit Agreement or otherwise, but not including reimbursable expenses, during the six (6) calendar months immediately preceding the event for which recovery from the Depositary is being sought. The obligations of the Depositary set forth in this Section 5.07 shall survive any succession of the Company or termination of this Deposit Agreement.

SECTION 5.08. Damages. The Depositary shall not be liable for any incidental, indirect, special or consequential damages of any nature whatsoever, including, but not limited to, loss of anticipated profits (collectively, "Special Damages"), occasioned by breach of any provision of this Deposit Agreement by the Depositary even if apprised of the possibility of such damages. The Company shall not be liable to the Depositary for Special Damages occasioned by breach of any provision of this Deposit Agreement by the Company even if apprised of the possibility of such damages.

SECTION 5.09. Fees, Charges and Expenses. No charges and expenses of the Depositary or any Depositary's Agent hereunder shall be payable by any person, except as provided in this Section 5.09. The Company shall pay all transfer and other taxes and governmental charges arising solely from the existence of this Deposit Agreement. The Company shall also pay all fees and expenses of the Depositary in connection with the initial deposit of the Preferred Stock and the initial issuance of the Depositary Shares evidenced by the Receipts, any redemption of the Preferred Stock at the option of the Company and all withdrawals of the Preferred Stock by holders of Receipts. If a holder of Receipts requests the Depositary to perform duties not required under this Deposit Agreement, the Depositary shall notify the holder of the cost of the performance of such duties prior to the performance thereof. Upon approval of such cost by such holder, such holder will thereafter be liable for the charges

and expenses related to such performance. All other fees and expenses of the Depositary and any Depositary's Agent hereunder and of any Registrar (including, in each case, fees and expenses of counsel) incident to the performance of their respective obligations hereunder will be promptly paid by the Company pursuant to such terms as the Company and the Depositary shall agree in good faith. The Depositary shall present its statement for fees and expenses to the Company every month or at such other intervals as the Company and the Depositary may agree.

ARTICLE VI

AMENDMENT AND TERMINATION

SECTION 6.01. Amendment. The form of the Receipts and any provision of this Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary in any respect that they may deem necessary or desirable; provided, however, that no such amendment (other than any change in the fees of any Depositary, Registrar or Transfer Agent that are payable by the Company) which (i) shall materially and adversely alter the rights of the holders of Receipts or (ii) would be materially and adversely inconsistent with the rights granted to the holders of the Preferred Stock pursuant to the Articles Supplementary shall be effective unless such amendment shall have been approved by the holders of Receipts evidencing at least 66-2/3% of the Depositary Shares then outstanding. In no event shall any amendment impair the right, subject to the provisions of Section 2.07 and Section 2.08 and Article III, of any holder of any Depositary Shares to surrender the Receipt evidencing such Depositary Shares with instructions to the Depositary to deliver to the holder the deposited Preferred Stock and all money and other property if any, represented thereby, except in order to comply with mandatory provisions of applicable law. Every holder of an outstanding Receipt at the time any such amendment becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by this Deposit Agreement as amended thereby.

SECTION 6.02. Termination. This Deposit Agreement may be terminated by the Company upon not less than 30 days' prior written notice to the Depositary if (i) such termination is necessary to preserve the Company's status as a real estate investment trust under the Internal Revenue Code of 1986, as amended (or any successor provision), or (ii) the holders of Receipts evidencing at least a majority of the Depositary Shares then outstanding consent to such termination, whereupon the Depositary shall deliver or make available to each holder of a Receipt, upon surrender of the Receipt held by such holder, such number of whole or fractional shares of deposited Preferred Stock as are represented by the Depositary Shares evidenced by such Depositary Receipt, together with any other property held by the Depositary in respect of such Receipt. In the event that this Deposit Agreement is terminated pursuant to clause (i) of the immediately preceding sentence, the Company hereby agrees to use its reasonable best efforts to list or quote the Preferred Stock issued upon surrender of the Receipt evidencing the Depositary Shares represented thereby on a national securities exchange or interdealer quotation system. This Deposit Agreement will automatically terminate if (i) all outstanding Depositary Shares shall have been redeemed pursuant to Section 2.03 or (ii) there shall have been made a final distribution in respect of the deposited Preferred Stock in connection with any liquidation, dissolution or winding up of the Company and such distribution shall have been distributed to the holders of Receipts entitled thereto.

Upon the termination of this Deposit Agreement, (i) the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary, any Depositary's Agent and any Registrar under Section 5.06 and Section 5.09 and (ii) the Depositary shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Company under Section 5.07.

ARTICLE VII

MISCELLANEOUS

SECTION 7.01. Counterparts. This Deposit Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Deposit Agreement by telecopier shall be effective as delivery of a manually executed counterpart of this Deposit Agreement. Copies of this Deposit Agreement shall be filed with the Depositary and the Depositary's Agents and shall be open to inspection during business hours at the Corporate Office and the respective offices of time Depositary's Agents, if any, by any holder of a Receipt.

SECTION 7.02. Exclusive Benefits of Parties. This Deposit Agreement is for the exclusive benefit of the parties hereto, and their respective successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

SECTION 7.03. Invalidity of Provisions. In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

SECTION 7.04. Notices. Any and all notices to be given to the Company hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, or by telegram or facsimile transmission confirmed by letter, addressed to the Company at:

Saul Centers, Inc.
7501 Wisconsin Avenue, Suite 1500E
Bethesda, Maryland 20814
Attention: Corporate Secretary
Telephone No.: (301) 986-6200

or at any other address of which the Company shall have notified the Depositary in writing.

Any notices to be given to the Depositary hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by certified or registered mail or nationally recognized overnight carrier, addressed to the Depositary at the Corporate Office to the attention of the General Counsel.

Any notices given to any record holder of a Receipt hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or overnight carrier, addressed to such record holder at the address of such record holder as it appears on the books of the Depository or, if such holder shall have filed with the Depository in a timely manner a written request that notices intended for such holder be mailed to some other address, at the address designated in such request.

Delivery of a notice sent by mail or overnight carrier shall be deemed to be effected at the time when a duly addressed letter containing the same is deposited, postage prepaid, in a post office letter box or overnight carrier's box.

SECTION 7.05. Depository's Agents. The Depository may from time to time appoint Depository's Agents to act in any respect for the Depository for the purposes of this Deposit Agreement and may at any time appoint additional Depository's Agents and vary or terminate the appointment of such Depository's Agents. The Depository will notify the Company of any such action.

SECTION 7.06. Holders of Receipts Are Parties. The holders of Receipts from time to time shall be deemed to be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts by acceptance of delivery thereof.

SECTION 7.07. Governing Law. This Deposit Agreement and the Receipts and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the law of the State of Maryland applicable to agreements made and to be performed in said State.

SECTION 7.08. Inspection of Deposit Agreement and Articles Supplementary. Copies of this Deposit Agreement and the Articles Supplementary shall be filed with the Depository and the Depository's Agents and shall be open to inspection during business hours at the Corporate Office and the respective offices of the Depository's Agents, if any, by any holder of any Receipt.

SECTION 7.09. Headings. The headings of articles and sections in this Deposit Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Deposit Agreement or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Saul Centers, Inc. and Continental Stock Transfer & Trust Company have caused this Deposit Agreement to be duly executed on their behalf as of the date first set forth above and all holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

SAUL CENTERS, INC.

By: /s/ Scott V. Schneider

Name: Scott V. Schneider

Title: Senior Vice President

**CONTINENTAL STOCK TRANSFER & TRUST
COMPANY**

By: /s/ Kevin Jennings

Name: Kevin Jennings

Title: Vice President

Deposit Agreement – Series D Preferred

Exhibit A

Form of Receipt

**DEPOSITARY RECEIPT FOR DEPOSITARY SHARES EACH REPRESENTING
ONE ONE-HUNDREDTH OF A
SHARE OF 6.125% SERIES D CUMULATIVE REDEEMABLE PREFERRED STOCK
OF
SAUL CENTERS, INC.
INCORPORATED UNDER THE LAWS OF THE STATE OF MARYLAND**

DEPOSITARY SHARES

THIS DEPOSITARY RECEIPT IS TRANSFERABLE

IN NEW YORK, NY

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP 804395 804

Continental Stock Transfer & Trust Company, as Depositary (the "Depositary"), hereby certifies that _____ is the registered owner of _____ Depositary Shares ("Depositary Shares"), each Depositary Share representing 1/100th of one share of 6.125% Series D Cumulative Redeemable Preferred Stock (the "Stock"), of Saul Centers, Inc., a Maryland corporation (the "Corporation"), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement, dated as of January 23, 2018 (the "Deposit Agreement"), among the Corporation, the Depositary and all holders from time to time of Depositary Receipts. By accepting this Depositary Receipt, the holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Depositary Receipt shall not be valid or obligatory for any purpose or be entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depositary by the manual and or facsimile signature of a duly authorized officer.

The Corporation is authorized to issue Common Stock and one or more series of Preferred Stock. The Corporation will furnish without charge to each receipt holder, who so requests in writing to the Secretary of the Corporation at its principal office or to the transfer agent, a copy of the Deposit Agreement. Any such request shall be made to the Corporation at the principal office of the Corporation at 7501 Wisconsin Avenue, Suite 1500E, Bethesda, Maryland 20814, Attention: Corporate Secretary.

Dated:

Secretary

President

[SEAL]

COUNTERSIGNED AND REGISTERED

CONTINENTAL STOCK TRANSFER & TRUST
COMPANY, TRANSFER AGENT AND REGISTRAR

By:

AUTHORIZED OFFICER

SAUL CENTERS, INC.

The securities represented by this receipt are subject to restrictions on transfer for the purpose of maintenance of the Corporation's status as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended (the "Code"). Except as otherwise provided pursuant to the Articles of Incorporation of the Corporation, no Person may (i) Beneficially or Constructively Own shares of Equity Stock in excess of 2.5 percent (or such greater percentage as may be determined by the Board of Directors of the Corporation) of the Value of the outstanding shares of Equity Stock of the Corporation (except in such circumstances as the Existing Holder Limit shall apply) or (ii) Beneficially Own Equity Stock which would result in the Corporation being "closely held" under Section 856(h) of the Code or otherwise would cause the Corporation to fail to qualify as a REIT. Any Person who attempts or proposes to Beneficially or Constructively Own shares of Equity Stock in excess of the above limitations must notify the Corporation in writing at least fifteen (15) days prior to the proposed or attempted transfer. If the transfer restrictions referred to herein are violated, the shares of Equity Stock represented hereby automatically will be held in trust by the Corporation, all as provided in the Articles of Incorporation of the Corporation. All capitalized terms in this legend have the meanings identified in the Corporation's Articles of Incorporation, as the same may be amended or restated from time to time, a copy of which, including the restrictions on transfer, will be sent without charge to each receipt holder who so requests.

The Corporation will furnish to any receipt holder, upon request and without charge, a full statement of the information required by Section 2-211(b) of the Maryland General Corporation Law with respect to the designations and any preferences, conversion and other rights, voting powers, restrictions, limitations as to distributions, qualifications, and terms and conditions of redemption of the stock of each class which the Corporation has authority to issue and, if the Corporation is authorized to issue any preferred or special class in series or classes, (i) the difference in the relative rights and preferences between the shares of each series and class to the extent set, and (ii) the authority of the Board of Directors to set such rights and preferences of subsequent series and classes. The foregoing summary does not purport to be complete and is subject to and qualified in its entirety by reference to the Articles of Incorporation of the Corporation, a copy of which will be sent without charge to each receipt holder who so requests. Such request must be made to the Secretary of the Corporation at its principal office.

The following abbreviations, when used in the inscription on the face of this Depositary Receipt shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT—

(Cust)

Custodian

(Minor)

UNDER Uniform Gifts to Minors

UNIF GIFT MIN ACT—

(State)

(Cust)

(Minor)

(State)

Custodian (until age _____)
under Uniform Transfers
to Minors Act

Additional abbreviations may also be used though not in the above list.

For Value Received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

(Please print or typewrite name and address including postal zip code of assignee)

Depository Shares represented by the within Depository Receipt, and do hereby irrevocably constitute and appoint

Attorney to transfer the said Depository Shares on the books of the within named Depository with full power of substitution

Dated _____ Signed _____

NOTICE: THE SIGNATURE FOR THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THIS DEPOSITORY RECEIPT IN EVERY

PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

Signature(s) Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15.

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Section 4: EX-4.4 (EX-4.4)

Exhibit 4.4

Incorporated Under the Laws of the State of Maryland

6.125% SERIES D CUMULATIVE
REDEEMABLE PREFERRED STOCK

6.125% SERIES D CUMULATIVE
REDEEMABLE PREFERRED STOCK

CUSIP 804395 887
SUBJECT TO TRANSFER RESTRICTIONS
- SEE LEGEND ON REVERSE -

SEE REVERSE FOR CERTAIN DEFINITIONS

Saul Centers, Inc.

This Certifies that

SPECIMEN

is the owner of

FULLY PAID AND NON-ASSESSABLE SHARES OF
6.125% SERIES D CUMULATIVE REDEEMABLE PREFERRED STOCK, PAR VALUE \$0.01, OF

Saul Centers, Inc., transferable on the books of the Corporation by the holder hereof in person, or by duly authorized attorney upon surrender of the Certificate properly endorsed.

This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar. Witness the seal of the Corporation and the signatures of the duly authorized officers.

Dated: January 23, 2018

PRESIDENT

SECRETARY

COUNTERSIGNED AND REGISTERED:
CONTINENTAL STOCK TRANSFER & TRUST COMPANY
(JERSEY CITY, NJ)
TRANSFER AGENT AND REGISTRAR

AUTHORIZED SIGNATURE

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	— as tenants in common	UNIF GIFT MIN ACT -	_____Custodian_____
TEN ENT	— as tenants by the entireties		(Cust) (Minor) under Uniform Gifts to Minors
JT TEN	— as joint tenants with right of survivorship and not as tenants in common		Act _____ (State)

Additional abbreviations may also be used though not in the above list

For value received _____ hereby sell, assign and transfer unto (PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE: _____)

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL CODE OF ASSIGNEE

Shares represented by the within Certificate, and do hereby irrevocably constitute and appoint

Attorney to transfer the said Shares on the books of the within named Corporation with full power of substitution in the premises.

Dated: _____

In presence of

SAUL CENTERS, INC.

The securities represented by this certificate are subject to restrictions on transfer for the purpose of maintenance of the Corporation's status as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended (the "Code"). Except as otherwise provided pursuant to the Charter of the Corporation, no Person may (i) Beneficially or Constructively Own shares of Equity Stock in excess of 2.5 percent (or such greater percentage as may be determined by the Board of Directors of the Corporation) of the Value of the outstanding shares of Equity Stock of the Corporation (except in such circumstances as the Existing Holder Limit shall apply) or (ii) Beneficially Own Equity Stock which would result in the Corporation being "closely held" under Section 856(h) of the Code or otherwise would cause the Corporation to fail to qualify as a REIT. Any Person who attempts or proposes to Beneficially or Constructively Own shares of Equity Stock in excess of the above limitations must notify the Corporation in writing at least fifteen (15) days prior to the proposed or attempted transfer. If the transfer restrictions referred to herein are violated, the shares of Equity Stock represented hereby automatically will be held in trust by the Corporation, all as provided in the Charter of the Corporation. All capitalized terms in this legend have the meanings identified in the Corporation's Charter, as the same may be amended or restated from time to time, a copy of which, including the restrictions on transfer, will be sent without charge to each stockholder who so requests.

The Corporation will furnish to any stockholder, upon request and without charge, a full statement of the information required by Section 2-211(b) of the Maryland General Corporation Law with respect to the designations and any preferences, conversion and other rights, voting powers, restrictions, limitations as to distributions, qualifications, and terms and conditions of redemption of the stock of each class which the Corporation has authority to issue and, if the Corporation is authorized to issue any preferred or special class in series or classes, (i) the difference in the relative rights and preferences between the shares of each series and class to the extent set, and (ii) the authority of the Board of Directors to set such rights and preferences of subsequent series and classes. The foregoing summary does not purport to be complete and is subject to and qualified in its entirety by reference to the Charter of the Corporation, a copy of which will be sent without charge to each stockholder who so requests. Such request must be made to the Secretary of the Corporation at its principal office.

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