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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report: June 19, 1997
(Date of earliest event reported)

LTC PROPERTIES, INC.
(Exact name of registrant as specified in its charter)

<TABLE>
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MARYLAND	1-11314	71-0720518
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

</TABLE>

300 ESPLANADE DRIVE, SUITE 1860
OXNARD, CALIFORNIA 93030
(Address of principal executive offices, including zip code)

(805) 981-8655
(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS

LTC Properties, Inc. (the "Company" or the "Registrant") entered into an Underwriting Agreement dated December 15, 1997, between the Company and J.C. Bradford & Co., as Representative of the several Underwriters, as defined therein, relating to the offering of 2,000,000 shares of 9% Series B Cumulative Preferred Stock (Liquidation Preference $25 Per Share), par value $.01 per share, attached hereto as Exhibit 1.1.

In addition, in June 1997, the Company amended its Amended and Restated Articles of Incorporation. The amendment is filed as Exhibit 3.1/3.3.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

1.1 Underwriting Agreement

3.1 Amended and Restated Articles of Incorporation of the Registrant

3.2 Articles Supplementary Classifying 9.5% Series A Cumulative Preferred Stock of the Registrant

3.3 Articles of Amendment of the Registrant

12 Restated Statement re: computation of ratio of earnings to fixed charges

SIGNATURE

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

LTC PROPERTIES, INC.

Date: December 16, 1997 By /s/ JAMES J. PIECZYNSKI

James J. Pieczynski
President and Chief Financial Officer

EXHIBIT 1.1

LTC PROPERTIES, INC.

2,000,000 SHARES

9% SERIES B CUMULATIVE PREFERRED STOCK
($.01 PAR VALUE)

UNDERWRITING AGREEMENT

December 15 1997

J.C. Bradford & Co.
Sutro & Co. Incorporated
Crowell, Weedon & Co.
Morgan Keegan & Company, Inc
As Representatives of the Underwriters
c/o J.C. Bradford & Co.
330 Commerce Street
Nashville, Tennessee 37201

Dear Sirs:

LTC Properties, Inc., a Maryland corporation (the "Company"), proposes to issue and sell to the several Underwriters named in Schedule A hereto (the "Underwriters"), acting through J.C. Bradford & Co., Sutro & Co. Incorporated, Crowell, Weedon & Co., and Morgan Keegan & Company, Inc., as duly authorized representatives of the Underwriters (the "Representatives"), an aggregate of 2,000,000 shares (the "Shares") of the 9% Series B Cumulative Preferred Stock, $.01 par value (the "Preferred Stock"), of the Company. The Shares are to be sold to each Underwriter, acting severally and not jointly, in such amounts as are set forth in Schedule A opposite the name of each Underwriter.

Section 1. Representations and Warranties of the Company. The Company represents and warrants to and agrees with each of the Underwriters that:

(a) The Company has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (Registration No. 333-25787), including the related prospectus included in the registration statement, which has been declared effective by the Commission, for the registration under the Securities Act of 1933 (the "1933 Act"), as amended, and the rules and regulations promulgated thereunder (the "1933 Act Rules"), of the offer and sale of up to $150,000,000 aggregate issue price of securities, including the Shares. No stop order suspending the effectiveness of the Registration Statement has been issued and no proceeding for that purpose has been instituted or, to the knowledge of the Company, threatened by the Commission. The Company will promptly file with the Commission a supplement to the form of prospectus included in the registration statement specifically relating to the offer and sale of the Preferred Stock pursuant to Rule 424 of the 1933 Act Rules.

The term "Registration Statement" means the registration statement described above (as amended, if applicable, and including, without limitation, any post-effective amendment that shall be declared effective prior to the Closing Time (as defined herein)), as of the time it became effective (the "Effective Time"), including all financial statements and schedules and other documents and all exhibits included therein or incorporated therein by reference. The term "Preliminary Prospectus" means the preliminary prospectus supplement, dated December 3,

1997, describing the Shares and the form of base prospectus, dated December 3, 1997, including, without limitation, any post-effective amendment and each document incorporated therein by reference. The term "Prospectus" means the final prospectus supplement relating to the Shares, accompanied by the base prospectus, dated December 15, 1997, in the form in which it is filed with the Commission after the time of execution and delivery of this Agreement (the "Execution Time") pursuant to Rule 424(b) of the 1933 Act Rules and each document incorporated therein by reference.

(b) No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission and no proceeding for that purpose has been instituted or threatened by the Commission. Each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the 1933 Act and the 1933 Act Rules and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of

the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to untrue statements or omissions of material facts to the extent they are corrected in the Prospectus first filed pursuant to Rule 424(b) under the 1933 Act Rules, or to any statement or omission made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter expressly for use in the Registration Statement.

(c) As of the Effective Time of the Registration Statement or any post-effective amendment thereto and as of the Execution Time, the Registration Statement (i) complied, complies and will comply, as the case may be, as to form in all material respects with the 1933 Act, the 1933 Act Rules, the Securities Exchange Act of 1934, as amended (the "1934 Act"), and the rules and regulations of the Commission promulgated thereunder (the "1934 Act Rules"); (ii) contained, contains or will contain, as the case may be, all statements required to be stated therein in accordance with the 1933 Act, the 1933 Act Rules, the 1934 Act and the 1934 Act Rules and (iii) did not, does not and will not, as the case may be, include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading. As of the Execution Time, on the issue date of the Prospectus, when the Prospectus is filed with the Commission pursuant to Rule 424(b) of the 1933 Act Rules, the Prospectus (as supplemented as of any such time) (1) complies and will comply in all material respects with the requirements of the 1933 Act, the 1933 Act Rules, the 1934 Act and the 1934 Act Rules and (2) does not and will not, as the case may be, include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which made, not misleading. The provisions of this paragraph (c) shall not apply to any statement or omission based upon information relating to any Underwriter furnished in writing to the Company by such Underwriter expressly for use in the Registration Statement.

(d) Each document incorporated by reference in the Registration Statement (an "Incorporated Document"), as of the date such Incorporated Document was or is filed with the Commission, conformed or will conform, as the case may be, in all material respects to the requirements of the 1934 Act and the 1934 Act Rules, and when read together with the other information in the Preliminary Prospectus or Prospectus, as applicable, as of the Execution Time, and when the Prospectus is filed with the Commission pursuant to Rule 424(b) of the 1933 Act Rules, on the date when the Prospectus is otherwise supplemented, does not and will not, as the case may be, include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which made, not misleading.

(e) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Maryland. Each of the subsidiaries of the Company (the "Subsidiaries") has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization; and each of the Company and its Subsidiaries is duly qualified to transact business and is in good standing as a foreign corporation in each other jurisdiction in which the ownership, leasing, licensing or operation of its properties or the nature or conduct of its business requires such qualification, except where the failure to so qualify would not have a material adverse effect on the assets, properties, results of operations or financial condition of the Company and its Subsidiaries, taken as a whole (a "Material Adverse Effect"). The Company and each of its Subsidiaries has full power

(corporate and other) to own or lease their respective properties and conduct their respective businesses as described in the Registration Statement and Prospectus.

(f) The Company has full legal right, power and authority to enter into this Agreement, to issue, sell and deliver the Shares as provided herein and to consummate the transactions contemplated herein. This Agreement has been duly authorized, executed and delivered by the Company and constitutes the valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except to the extent that enforceability may be limited by bankruptcy, reorganization, moratorium or similar laws affecting the enforceability of creditors' rights generally and rules of law governing specific performance, injunctive relief and other equitable remedies and except to the extent the indemnification provisions set forth in Section 7 of this Agreement may be limited by federal and state securities laws or the public policy underlying such laws.

(g) Each consent, approval, authorization, order, designation or filing by or with any governmental agency or body necessary for the valid authorization, issuance, sale and delivery of the Shares, the execution, delivery and performance of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby, has been made or obtained and is in full force and effect. The issuance, sale and delivery of the Shares, the execution, delivery and performance of this Agreement by the Company, and the consummation by the Company of the transactions contemplated

hereby, will not result in a breach or violation of any of the terms and provisions of, or constitute a default by the Company under, the Articles of Incorporation or Bylaws of the Company, or any indenture, mortgage, deed of trust, loan agreement, note, lease or other agreement or instrument to which the Company is a party or to which it or its properties is subject, or any statute, judgment, decree, order, rule or regulation of any court or governmental agency or body applicable to the Company or any of its properties, except for any such breach, violation or default that would not result in a Material Adverse Effect.

(h) The Company has an authorized, issued and outstanding capitalization as set forth in the Prospectus under the caption "Capitalization" as of the date therein. All of the issued and outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and nonassessable. None of the issued shares of capital stock of the Company has been issued in violation of any preemptive or similar right. Except as disclosed in the Prospectus, there is no outstanding option, warrant or other right calling for the issuance of, and no commitment, plan or arrangement to issue, any shares of capital stock of the Company or any security convertible into or exchangeable for capital stock of the Company. No holder of outstanding shares of capital stock of the Company is entitled as such to any preemptive or other right to subscribe for any of the Shares. No person or entity holds a right to require or participate in the registration under the 1933 Act of the Shares or any other security of the Company.

(i) The capital stock of the Company, including the Preferred Stock, conforms to the descriptions thereof contained or incorporated by reference in the Prospectus and the rights set forth in the instruments defining the same.

(j) The consolidated financial statements of the Company (including the related notes and schedules) incorporated by reference into the Registration Statement and the Prospectus present fairly the consolidated financial position of the Company as of the dates indicated and the consolidated results of operations, changes in stockholders' equity and cash flows thereof for the periods specified. Such financial statements and schedules have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved. The supporting schedules included in the Registration Statement and the amounts in the Prospectus under the captions "Prospectus Supplement Summary - Summary Financial Data" and "Selected Financial and Operating Data" fairly present the information shown therein and have been determined on a basis consistent with the financial statements incorporated by reference in the Registration Statement and the Prospectus.

(k) Ernst & Young LLP, who has audited certain consolidated financial statements of the Company and delivered its report with respect to the audited consolidated financial statements and schedules incorporated by reference in the Registration Statement and the Prospectus, are, and were during the periods covered by their

reports, independent public accountants with respect to the Company as required by the 1933 Act, the 1934 Act, the 1933 Act Rules and the 1934 Act Rules.

(l) Neither the Company, any of its Subsidiaries nor any of the properties owned by them has sustained, since December 31, 1996, any material loss or interference with its business from fire, explosion, flood, hurricane, accident or other calamity, whether or not covered by insurance, or from any labor dispute or arbitrators' or court or governmental action, order or decree, other than as set forth or contemplated in the Prospectus. Since the respective dates as of which information is given in the Registration Statement and the Prospectus, and except as otherwise stated in the Registration Statement and Prospectus, there has not been (i) any material change in the capital stock, long-term debt, obligations under capital leases or short-term borrowings of the Company and its Subsidiaries; (ii) any Material Adverse Effect, or any development which is reasonably likely to involve a prospective Material Adverse Effect; (iii) any liability or obligation, direct or contingent, incurred or undertaken by the Company which is material to the business or condition (financial or other) of the Company and its Subsidiaries or any property owned by them, taken as a whole, except for liabilities or obligations incurred in the ordinary course of business; (iv) any declaration or payment of any dividend or distribution of any kind on or with respect to the capital stock of the Company other than normal periodic dividends or distributions in the ordinary course of business or required for the Company to maintain its qualification as a real estate investment trust ("REIT"); or (v) any transaction that is material to the Company and its Subsidiaries, taken as a whole, except transactions in the ordinary course of business.

(m) The Company is not in violation of its Articles of Incorporation or Bylaws; and, as of the Execution Time, no default exists, and no event has occurred, nor state of facts exists, which, with notice or after the lapse of time to cure, or both, would constitute a default in the due performance and observance of any obligation, agreement, covenant, consideration or condition contained in any indenture, mortgage, deed of trust, loan agreement, note, lease or other agreement or instrument to which the Company is a party or by which it

or any of its properties is subject, and no violation exists of any law, order, rule, regulation, writ, injunction or decree of any government, governmental instrumentality or court, domestic or foreign, in any such case where the consequences of such violation or default would have a Material Adverse Effect.

(n) To the best of the Company's knowledge and except as otherwise disclosed in the Prospectus, (i) neither the Company nor any of its Subsidiaries has authorized or conducted nor has knowledge of the generation, transportation, storage, presence, use, treatment, disposal, release or handling of (in an amount or of a type that has been or must be reported to any governmental agency, violates any Environmental Law (as defined below), or has required or could require material remediation expenditures) any medical waste, hazardous substance, asbestos, radon, polychlorinated biphenyls ("PCBs"), petroleum product or waste (including crude oil or any fraction thereof), natural gas, liquefied gas, synthetic gas or other material defined, regulated, controlled or potentially subject to any remediation requirement under any Environmental Law (collectively, "Hazardous Materials"), on, in or under any real property owned, leased or by any means controlled by the Company or any of its Subsidiaries except such as would not result in a Material Adverse Effect, (ii) the Company and its Subsidiaries are in compliance with all federal, state and local laws, ordinances, rules, regulations and other governmental requirements relating to pollution, control of chemicals, management of waste, discharges of materials into the environment, health, safety, natural resources, and the environment (collectively, "Environmental Laws") except for such as would not result in a Material Adverse Effect, and (iii) the Company and its Subsidiaries have, and are in compliance with, all licenses, permits, registrations and government authorizations necessary to operate under all applicable Environmental Laws except for such as would not result in a Material Adverse Effect. Except as otherwise disclosed in the Prospectus, neither the Company nor any of its Subsidiaries has received any written or oral notice from any governmental entity or any other person, and there is no pending or threatened claim, litigation or any administrative agency proceeding that: alleges a violation of any Environmental Laws by the Company; alleges the Company is a liable party or a potentially responsible party under the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. ' 9601, et seq., or any state
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superfund law; has resulted in or could result in the attachment of an environmental lien on any real property owned, leased or controlled by the Company or any Subsidiary; or alleges the occurrence of contamination of any of such real property, damage to natural resources, property damage,

or personal injury based on their activities or the activities of their predecessors or third parties (whether at the real property or elsewhere) involving Hazardous Materials, whether arising under the Environmental Laws, common law principles, or other legal standards.

(o) The Company and its Subsidiaries have good and marketable title in fee simple to, or a lawful first priority mortgage or deed of trust on, each real property or interest in real property described in the Prospectus (including the documents incorporated by reference therein). With respect to each such property described in the Prospectus as owned by them, the Company or a Subsidiary owns such property free and clear of all liens, encumbrances, claims, security interests, restrictions and defects except (i) such as are described in the Prospectus, (ii) such as do not materially adversely affect the value of such property or interests or interfere with the use made or proposed to be made of such property or interests by the Company and each of its Subsidiaries, and (iii) except with respect to a portion of a parcel of property owned by the Company and located in Houston which the City of Houston has advised that it will purchase and/or condemn in connection with the widening of a road. Each parcel of real property owned, leased or controlled by or pledged as collateral to the Company and each improvement thereon complies with all applicable codes, laws and regulations (including, without limitation, licensing codes and laws, certificate of need statutes, building and zoning codes, laws and regulations and laws relating to access to facilities located on such real property) except as otherwise disclosed in the Prospectus and except for such failures to comply that would not individually or in the aggregate have a Material Adverse Effect. The Company has no knowledge of any pending or threatened proceeding to revoke or withdraw any facility license or certificate of need, condemnation proceeding, zoning change, or other proceeding or action that will in any manner affect the size of, use of, improvements on, construction on or access to any such real property or improvements, except such proceedings or actions that would not have a Material Adverse Effect.

(p) Any real property and buildings held under lease by the Company or its Subsidiaries are held by the Company or such Subsidiaries under valid, binding and enforceable leases conforming to any applicable description thereof set forth in, or in the documents incorporated by reference into, the Registration Statement and the Prospectus, with such exceptions as do not interfere in any material respect with the use made and proposed to be made of such property and buildings by the Company, its Subsidiaries or any third party.

(q) No legal or governmental proceedings are pending to which the Company or any of its Subsidiaries is a party or to which the property of the

Company or any of its Subsidiaries is subject that are required to be described in the Registration Statement or the Prospectus and are not described therein, and no such proceedings have been threatened against the Company or any of its Subsidiaries or with respect to any of their respective properties.

(r) There are no contracts or other documents required by the 1933 Act or the 1933 Act Regulations to be described in the Prospectus or to be filed as exhibits to the Registration Statement which have not been accurately described in all material respects or filed as required.

(s) The Company and its Subsidiaries own, possess or have obtained all material permits, licenses, franchises, certificates, consents, orders, approvals and other authorizations of governmental or regulatory authorities as are necessary to own or lease, as the case may be, and to operate their properties and to carry on their businesses as presently conducted. The Company has not received any notice of proceedings relating to revocation or modification of any such license, permit, certificate, consent, order, approval or authorization which revocation or modification would result in a Material Adverse Effect.

(t) The Company has filed on a timely basis all federal, state, local and foreign income and franchise tax returns required to be filed through the date hereof and has paid all taxes shown as due thereon; and no tax deficiency has been asserted against the Company, nor does the Company know of any tax deficiency which is likely to be asserted against the Company which if determined adversely to the Company would result in a Material Adverse Effect. All tax liabilities are adequately provided for on the books of the Company.

(u) Except as disclosed in the Prospectus, the Company maintains insurance (policies of which have been

duly issued by insurers of recognized financial position and responsibility) of the types and in the amounts generally deemed adequate for its businesses and, consistent with insurance coverage maintained by similar companies in similar businesses, including, but not limited to, insurance covering real and personal property owned or leased by the Company against theft, damage, destruction, acts of vandalism and all other risks customarily insured against, and casualty and liability insurance covering the Company's operations, all of which insurance is in full force and effect.

(v) Neither the Company nor any of its officers, directors, or affiliates has taken nor will take, directly or indirectly, any action designed to, or that might be reasonably expected to, cause or result in or constitute, the stabilization or manipulation of the price of the Shares to facilitate the sale or resale of the Shares, or any action in violation of Regulation M under the 1933 Act Rules.

(w) The Shares have been approved for listing on The New York Stock Exchange (the "NYSE"), subject to official notice of issuance.

(x) The Company has not incurred any liability for a fee, commission or other compensation on account of the employment of a broker or finder in connection with the transactions contemplated by this Agreement other than as contemplated hereby.

(ab) The Company is organized in conformity with the requirements for qualification as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"), has duly elected to be taxed as a REIT and such election has not been terminated or revoked, and the Company's method of operation will enable it to continue to meet the requirements for taxation as a REIT under the Code. The Subsidiaries of the Company that are partnerships will be treated as partnerships for federal income tax purposes and not as corporations or associations taxable as corporations.

(ac) The Company's ownership interest in Assisted Living Concepts, Inc. ("ALC") is less than five percent (5%) of the issued and outstanding voting stock of ALC. The Company's ownership interest in LTC Development, Inc. ("Development") is less than five percent (5%) of the issued and outstanding voting stock of Development. The Company does not have any ownership interest in any other corporations except those corporations meeting the definition of qualified REIT subsidiaries under Section 856 (i) of the Code.

Any certificate signed by any duly authorized officer of the Company delivered to you or to counsel for the Underwriters, dated the Closing Time, and indicating that it is being delivered pursuant to this Underwriting Agreement, shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.

Section 2. Sale and Delivery of Shares to the Underwriters; Closing.

(a) On the basis of the representations and warranties herein contained, and subject to the terms and conditions herein set forth, the Company, agrees to sell to the several Underwriters the number of Shares set

forth in the first paragraph of this Underwriting Agreement, and each such Underwriter agrees, severally and not jointly, to purchase from the Company, at a purchase price of $24.03125 per share, the number of Shares set forth opposite the name of such Underwriter in Schedule A hereto.

(b) Payment of the purchase price for the Shares shall be made at the offices of Latham & Watkins, 633 West Fifth Street, Suite 4000, Los Angeles, California, or at such other place as shall be agreed upon by the Company and you, at 8:00 A.M., local time, either (i) on the third (fourth, if pricing of this offering of Shares occurs after 4:30 P.M. Eastern Time) full business day after the date hereof, or (ii) at such other time not more than ten full business days thereafter as you and the Company shall determine (unless, in either case, postponed pursuant to Section 10) (such date and time of payment and delivery being herein called the "Closing Time"). Payment for the Shares shall be made to the Company by wire transfer in immediately available United States funds payable to the

order of the Company, against delivery to you for the respective accounts of the Underwriters of the Shares to be purchased by them. It is understood that each Underwriter has authorized the Representatives, for its account, to accept delivery, give a receipt for and make payment of the purchase price for the Shares which it has agreed to purchase. J.C. Bradford & Co., Crowell, Weedon & Co., Morgan Keegan & Company, Inc., and Sutro & Co. Incorporated, individually and not as Representatives of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Shares to be purchased by any Underwriter whose payment has not been received by the Closing Time, but such payment shall not relieve such Underwriter from its obligations hereunder.

(c) The Shares shall be issued in book-entry form through the facilities of The Depository Trust Company, New York, New York ("DTC"), at the applicable Closing Time. In that regard, the Company shall cause its transfer agent to issue to Cede & Company, as nominee for DTC, at least twenty-four (24) hours before a Closing Time, a global certificate representing the number of Shares to be issued at the Closing Time, interests in which shall be registered in the names and the amounts indicated by the Representatives.

Section 3. Certain Covenants of the Company. The Company covenants and agrees with each Underwriter as follows:

(a) The Company will file the Prospectus pursuant to the applicable provisions of Rule 424(b) within the time period prescribed. During any time when a prospectus relating to the Shares is required to be delivered under the Act, the Company (i) will comply with all requirements imposed upon it by the 1933 Act, the 1934 Act, the 1933 Act Rules and the 1934 Act Rules to the extent necessary to permit the continuance of sales of or dealings in the Shares in accordance with the provisions hereof and of the Prospectus, as then amended or supplemented, and (ii) will not file with the Commission the Prospectus, any amendment or supplement to the Prospectus, or any amendment to the Registration Statement, of which the Representatives shall not previously have been advised and furnished with a copy a reasonable period of time prior to the proposed filing and as to which filing the Representatives shall not have given their consent. The Company will advise the Representatives, promptly after receiving notice thereof, of the time when (1) the Prospectus has been filed with the Commission and (2) any amendment to the Registration Statement has been filed or declared effective or any amendment or supplement to the Prospectus has been filed and will provide evidence satisfactory to the Representatives of each such filing or effectiveness.

(b) The Company will advise the Representatives promptly after receiving notice or obtaining knowledge thereof, of (i) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto or any order directed at any document incorporated by reference in the Registration Statement or the Prospectus or any amendment or supplement thereto or any order preventing or suspending the use of the Prospectus, (ii) the suspension of the qualification of the Shares for offering or sale in any jurisdiction, (iii) the institution, threatening or contemplation of any proceeding for any such purpose or (iv) any request made by the Commission for amending or supplementing the Registration Statement, for amending the Prospectus or for additional information. The Company will use its best efforts to prevent the issuance of any such stop order or of any order preventing or suspending such use and, if any such order is issued, to obtain the withdrawal thereof as promptly as possible.

(c) The Company has furnished or will furnish to you, at its expense, as soon as available, three (3) copies of the Registration Statement as originally filed and of all amendments thereto, whether filed before or after the Registration Statement becomes effective, copies of all exhibits and documents filed therewith and signed copies of all consents and certificates of experts, as you may reasonably request, and has furnished or will furnish to each Underwriter, one conformed copy of the Registration Statement as originally filed and of each amendment thereto (but without exhibits).

(d) The Company will deliver to each Underwriter, at its expense,

from time to time, as many copies of each Preliminary Prospectus as such Underwriter may reasonably request, and the Company hereby consents to the use of such copies for purposes permitted by the 1933 Act. The Company will deliver to each Underwriter, at its

expense, as soon as the Registration Statement shall have become effective, and thereafter from time to time as requested during the period when the Prospectus is required to be delivered under the 1933 Act, such number of copies of the Prospectus (as supplemented or amended) as each Underwriter may reasonably request.

(e) The Company will comply to the best of its ability with the 1933 Act and the 1933 Act Rules so as to permit the completion of the distribution of the Shares as contemplated in this Agreement and in the Prospectus. If, at any time when a Prospectus is required by the 1933 Act to be delivered in connection with sales of the Shares, any event shall occur or condition exist as a result of which it is necessary, in the opinion of counsel for the Underwriters or counsel for the Company, to amend the Registration Statement or amend or supplement the Prospectus in order that the Prospectus will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or if it shall be necessary, in the opinion of either such counsel, at any such time to amend the Registration Statement or amend or supplement the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Rules, the Company will promptly prepare and file with the Commission, subject to the provisions of Section 5(b), such amendment or supplement as may be necessary to correct such untrue statement or omission or to make the Registration Statement or the Prospectus comply with such requirements.

(f) The Company will use its best efforts, in cooperation with you, to qualify the Shares for offering and sale under the applicable securities laws of such states and other jurisdictions as you may designate and to maintain such qualifications in effect for as long as may be necessary to complete the distribution of the Shares; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not otherwise so subject. The Company will file such statements and reports as may be required by the laws of each jurisdiction in which the Shares have been qualified as above provided.

(g) The Company will use the net proceeds received by it from the sale of the Shares in the manner specified in the Prospectus under the caption "Use of Proceeds."

(h) The Company will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its security holders and to you as soon as practicable an earnings statement for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(i) The Shares will be listed on the NYSE, subject to notice of issuance, and the Company will use it best efforts to maintain the listing of the Shares on the NYSE.

(j) Prior to the Closing Time, the Company will notify you in writing immediately if any event occurs that renders any of the representations and warranties of the Company contained herein inaccurate or incomplete in any respect.

(k) The Company will comply with all provisions of any undertakings contained in the Registration Statement.

(l) The Company will use its best efforts (i) to continue to meet the requirements to qualify as a REIT under the Code and (ii) to cause each of its Subsidiaries that is organized as a partnership to be treated as a partnership for federal income tax purposes.

(m) To its knowledge, the Company has complied and will endeavor to comply with all provisions of Section 517.075 of the Florida Securities and Investor Protection Act, and all regulations thereunder, relating to issuers doing business with Cuba.

Section 4. Payment of Expenses. (a) The Company will pay and bear all costs, fees and expenses incident

to the performance of its obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits), as originally filed and as amended, the Preliminary Prospectuses and the Prospectus and any amendments or supplements thereto, and the cost of furnishing copies thereof to the Underwriters; (ii) the preparation, printing and distribution of this Agreement, the Master Agreement

Among Underwriters, the Selected Dealer Agreement, Blue Sky Memorandum, certificates representing the Shares, and any instruments relating to any of the foregoing; (iii) the issuance and delivery of the Shares to the Underwriters, including any transfer taxes payable upon the sale of the Shares to the Underwriters (other than transfer taxes on resales by the Underwriters); (iv) the fees and disbursements of the Company's counsel and accountants; (v) the qualification of the Shares under the applicable securities laws in accordance with Section 4(f) hereof and including filing fees and fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the Blue Sky Memorandum; (vi) costs related to travel and lodging incurred by the Company and its representatives relating to meetings with and presentations to prospective purchasers of the Shares reasonably determined by the Underwriters to be necessary or desirable to effect the sale of the Shares to the public; (vii) all costs, fees and expenses in connection with the application and listing of the Shares on the NYSE; and (ix) all other costs and expenses incident to the performance of the Company's obligations hereunder that are not otherwise specifically provided for in this section.

(b) If the sale of Shares provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 5 hereof is not satisfied, because of a termination pursuant to Section 9 (b)(ii) hereof or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters, on demand, for all reasonable out-of-pocket expenses, including fees and disbursements of Underwriters' counsel, reasonably incurred by the Underwriters in reviewing the Registration Statement and the Prospectus, and in investigating and making preparations for the marketing of the Shares. The Company shall not in any event be liable to any of the Underwriters for the loss of anticipated profits from the transactions covered by this Agreement.

Section 5. Conditions of Underwriters' Obligations. The several obligations of the Underwriters to purchase and pay for the Shares pursuant to this Agreement shall be subject, in the Representatives' sole discretion, to the continued accuracy at all applicable times and in all material respects of the representations and warranties of the Company contained herein or in certificates of any officer of the Company delivered pursuant to the provisions hereof, to the performance by the Company and of their respective obligations hereunder, and to the following further conditions:

(a) The Prospectus shall have been filed with the Commission in the manner and within the time period required by Rule 424(b) under the 1933 Act; no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto and no order directed at any document incorporated by reference in the Registration Statement or the Prospectus or any amendment or supplement thereto shall have been issued and no proceedings for that purpose shall have been instituted or threatened or, to the knowledge of the Company or the Representatives, shall be contemplated by the Commission; and the Company shall have complied with any request of the Commission for additional information (to be included in the Registration Statement or the Prospectus or otherwise).

(b) The amendment to the Company's Amended and Restated Articles of Incorporation providing for the issuance of the Shares (the "Designating Amendment") shall have been filed with Secretary of State of Maryland and become effective.

(c) At the Closing Time you shall have received the opinions of Pamela Privett, Esq., General Counsel of the Company and Latham & Watkins and Ballard, Spahr, Andrews & Ingersoll, special counsel for the Company, together with signed or reproduced copies of such opinion for each of the other Underwriters, in form and substance satisfactory to Baker, Donelson, Bearman & Caldwell, counsel for the Underwriters, as set forth in Exhibits "A", "B", "C" and "D" hereto.

(d) At the Closing Time, you shall have received a favorable opinion from Baker, Donelson, Bearman & Caldwell, counsel for the Underwriters, dated as of the Closing Time, with respect to the Registration Statement, the Prospectus and other related matters as the Underwriters may reasonably require, and the Company shall have furnished to such counsel such documents as they may reasonably request for the purpose of enabling them to pass upon such matters. In rendering such opinion, such counsel may rely as to all matters of Maryland law upon the opinion of Ballard Spahr, Andrews & Ingersoll attached hereto as Exhibit "C".

(e) At the Closing Time, (i) the Registration Statement and the Prospectus, as they may then be amended or supplemented, shall contain all statements that are required to be stated therein under the 1933 Act and the 1933 Act Rules, and in all material respects shall conform to the requirements of the 1933 Act and the 1933 Act Rules, the Company shall have complied in all material respects with Rule 424(b) and neither the Registration Statement nor the Prospectus, as they may then be amended or supplemented, shall contain an

untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) there shall not have been, since the respective dates as of which information is given in the Prospectus, any Material Adverse Effect, whether or not arising in the ordinary course of business; (iii) no action, suit or proceeding at law or in equity shall be pending or, to the best of the Company's knowledge, threatened against the Company that would be required to be set forth in the Prospectus other than as set forth therein, and no proceedings shall be pending or threatened against the Company before or by any federal, state or other commission, board or administrative agency wherein an unfavorable decision, ruling or finding would result in a Material Adverse Effect, other than as set forth in the Prospectus; (iv) the Company shall have complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Time; and (v) the representations and warranties of the Company set forth in Section 1 shall be accurate as though expressly made at and as of the Closing Time. At the Closing Time, you shall have received certificates executed by the President and the Chief Financial Officer of the Company, dated as of the Closing Time, to such effect and with respect to the following additional matters: (A) no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto or preventing or suspending the use of the Prospectus and no order directed at any document incorporated by reference in the Registration Statement or any amendment thereto or the Prospectus has been issued, and no proceedings for that purpose have been instituted or are pending or, to the best of their knowledge, threatened under the 1933 Act; and (B) they have carefully reviewed the Registration Statement and the Prospectus and when the Registration Statement became effective and at all times subsequent thereto up to the delivery of such certificate, the Registration Statement and the Prospectus and any amendments or supplements thereto contained all statements and information required to be included therein or necessary to make the statements therein not misleading and none of the Registration Statement, the Prospectus or any amendment or supplement thereto included any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading, and, since the Effective Time of the Registration Statement, there has occurred no event required to be set forth in an amended or supplemented Prospectus that has not been so set forth, and (C) all representations, warranties, covenants and statements made herein by the Company are true and correct at such Closing Time, with the same effect as if made on and as of such Closing Time, and all agreements herein to be performed by the Company on or prior to such Closing Time have been duly performed.

(f) At the Execution Time, you shall have received from Ernst & Young LLP a letter dated the date hereof substantially in the form set forth as Exhibit "E" hereto.

(g) At the Closing Time, you shall have received from Ernst & Young LLP a letter, in form and substance satisfactory to you and dated as of the Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (f) above, except that the specified date referred to shall be a date not more than three business days prior to the Closing Time.

(h) In the event that either of the letters to be delivered pursuant to subsections (f) and (g) above sets forth any changes, decreases or increases as described in the letter, it shall be a further condition to your obligations that

you shall have determined, after discussions with officers of the Company responsible for financial and accounting matters and with Ernst & Young LLP, that such changes, decreases or increases as are set forth in such letters do not reflect a Material Adverse Effect concerning the capital stock, long-term debt, obligations under capital leases, total assets, or shareholders' equity of the Company as compared with the amounts shown in the latest condensed consolidated balance sheet of the Company, or a Material Adverse Effect in revenue or the total or per share amounts of funds from operations, income before extraordinary items or net income, of the Company, in each case as compared with the corresponding period of the prior year.

(i) At the Closing Time, counsel for the Underwriters shall have been furnished with all such documents, certificates and opinions as they may request for the purpose of enabling them to pass upon the issuance and sale of the Shares as contemplated in this Agreement and the matters referred to in Section 5(d) and in order to evidence the accuracy and completeness of any of the representations and warranties or statements of the Company, the performance of any of the covenants of the Company, or the fulfillment of any of the conditions herein contained; and all proceedings taken by the Company at or prior to the Closing Time in connection with the authorization, issuance and sale of the Shares as contemplated in this Agreement shall be satisfactory in form and substance to you and to counsel for the Underwriters. The Company will furnish you with such number of conformed copies of such opinion, certificates, letters and documents as you shall request.

(j) The Shares shall have been approved for listing on NYSE upon official notice of the issuance, sale and evidence of satisfactory distribution thereof pursuant to this underwritten public offering.

If any of the conditions specified in this Section 5 shall not have been fulfilled when and as required by this Agreement to be fulfilled, this Agreement may be terminated by you on notice to the Company at any time at or prior to the Closing Time, and such termination shall be without liability of any party to any other party. Notwithstanding any such termination, the provisions of Section 7 shall remain in effect.

Section 6. Intentionally omitted.

Section 7. Indemnification and Contribution. (a) The Company agrees to indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, against any losses, claims, damages or liabilities to which such Underwriter or controlling person may become subject under the 1933 Act, the 1934 Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any breach of any warranty of the Company herein contained or any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Prospectus, or any amendment or supplement thereto, or in any "blue sky" application or other document executed by the Company or based upon any information furnished in writing by the Company, filed in any jurisdiction in order to qualify any or all of the Shares under the securities laws thereof ("Blue Sky Application"), or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, such Preliminary Prospectus or the Prospectus, or such amendment or supplement, or any Blue Sky Application in reliance upon and in conformity with written information furnished to the Company by you or by any Underwriter through you expressly for use therein; provided, further, that the Company will not be liable for any such losses, claims, damages, or liabilities arising from the sale of the Shares to any person if a copy of the Prospectus (as first filed pursuant to Rule 424(b)) or the Prospectus as amended or supplemented by all amendments or supplements thereto which has been furnished to the Underwriters shall not have been sent, mailed or given to such person, at or prior to the written confirmation of the sale of such Shares to such person, but only if and to the extent that such Prospectus, if so sent or delivered, would have cured the defect giving rise to such losses, claims, damages or liabilities. In addition to its other obligations

under this Section 7(a), the Company agrees that, as an interim measure during the pendency of any such claim, action, investigation, inquiry or other proceeding arising out of or based upon any statement or omission, or any alleged statement or omission, described in this Section 7(a), they will reimburse the Underwriters on a monthly basis for all reasonable legal and other expenses incurred in connection with investigating or defending any such claim, action, investigation, inquiry or other proceeding, notwithstanding the absence of a judicial determination as to the propriety and enforceability of the Company's obligation to reimburse the Underwriters for such expense and the possibility that such payments might later be held to have been improper by a court of competent jurisdiction. This indemnity agreement shall be in addition to any liabilities that the Company may otherwise have. For purposes of this Section 7, the information set forth in the last paragraph on the front cover page, the stabilization legend on the inside cover page and under "Underwriting" in any Preliminary Prospectus and in the Prospectus constitutes the only information furnished by the Underwriters to the Company for inclusion in any Preliminary Prospectus, the Prospectus or the Registration Statement.

(b) Each Underwriter, severally but not jointly, will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the 1933 Act specifically including but not limited to losses, claims, damages or liabilities related to negligence on the part of the Company, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any breach of any warranty or covenant by you herein contained or any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, any Preliminary Prospectus, the Prospectus, or any amendment or supplement thereto, or any Blue Sky Application or arise out of or are based upon the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, such Preliminary Prospectus or the Prospectus, or such amendment or supplement, or any Blue Sky Application, in

reliance upon and in conformity with information furnished to the Company by such Underwriter expressly for use therein; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such loss, claim, damage, liability or action. In addition to their other obligations under this Section 7(b), the Underwriters agree that, as an interim measure during the pendency of any such claim, action, investigation, inquiry or other proceeding arising out of or based upon any statement or omission, or any alleged statement or omission, described in this Section 7(b), they will reimburse the Company on a monthly basis for all reasonable legal and other expenses incurred in connection with investigating or defending any such claim, action, investigation, inquiry or other proceeding, notwithstanding the absence of a judicial determination as to the propriety and enforceability of their obligation to reimburse the Company for such expense and the possibility that such payments might later be held to have been improper by a court of competent jurisdiction. Any such interim reimbursement payments that are not made to the Company within 30 days of a request for reimbursement shall bear interest at the Prime Rate from the date of such request. This indemnity agreement shall be in addition to any liabilities which the Underwriters may otherwise have.

The indemnity agreement in this Section 7(b) shall extend upon the same terms and conditions to, and shall inure to the benefit of, each officer and director of the Company and each person, if any, who controls the Company within the meaning of the 1933 Act to the same extent as such agreement applies to the Company.

(c) Within ten days after receipt by an indemnified party under subsection (a) or (b) above of notice of commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; no indemnification provided in this Section 7(a) or 7(b) shall be available to any party who shall fail to give notice as provided in this Section 7(c) if the party to whom notice was not given was unaware of the proceeding to which such notice would have related and was prejudiced by the failure to give such notice, but the omission so to notify the indemnifying party will not relieve the indemnifying party from any liability that it may have to any indemnified party otherwise than under this Section 7. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein, and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified

assume the defense thereof, with counsel satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof the indemnifying party shall not be liable to such indemnified party for any legal or other expenses, other than reasonable costs of investigation, subsequently incurred by such indemnified party in connection with the defense thereof. The indemnified party shall have the right to employ its own counsel in any such action, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the employment of counsel by such indemnified party has been authorized by the indemnifying party, (ii) the indemnified party shall have been advised by such counsel that there may be a conflict of interest between the indemnifying party and the indemnified party in the conduct of the defense of such action (in which case the indemnifying party shall not have the right to direct the defense of such action on behalf of the indemnified party) or (iii) the indemnifying party shall not in fact have employed counsel to assume the defense of such action, in any of which events such fees and expenses shall be borne by the indemnifying party. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment.

(d) In circumstances in which the indemnity agreement provided for in this Section 7 is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages or liabilities (or actions in respect thereof), each indemnifying party, in order to provide for just and equitable contribution, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportions as appropriate to reflect (i) the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party on the other from the public offering described herein or (ii) if the allocation provided by the foregoing clause (i) is not permitted by applicable law, not only such relative benefits but also the relative fault of the indemnifying party or parties on the one hand and the indemnified party on the other in connection with the statements or omissions or alleged statements or omissions that resulted in such losses, claims, damages or liabilities (or actions in respect thereof). The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters. The relative fault of

the parties shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission, or any other equitable considerations appropriate in the circumstances. The Company and the Underwriters agree that it would not be equitable if the amount of such contribution were determined by pro rata or per capita allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take into account the equitable considerations referred to in the first sentence of this paragraph. Notwithstanding the provisions of this subsection, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission, and no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute hereunder are several in proportion to their respective underwriting obligations and not joint, and contributions among Underwriters shall be governed by the provisions of the Master Agreement Among Underwriters. For purposes of this Section 7(d), each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act shall have the same rights to contribution as the Company.

Section 8. Representations and Agreements to Survive Delivery. The representations, warranties, indemnities, agreements and other statements of the Company or its officers set forth in or made pursuant to this

Agreement will remain operative and in full force and effect regardless of any investigation made by or on behalf of the Company, or any Underwriter or controlling person, with respect to an Underwriter or the Company and will survive delivery of and payment for the Shares or termination of this Agreement.

Section 9. Effective Time of Agreement and Termination. (a) This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

(b) You may terminate this Agreement by notice to the Company at any time at or prior to the Closing Time (i) in accordance with the last paragraph of Section 5 of this Agreement; or (ii) if there has been, since the respective dates as of which information is given in the Registration Statement, any Material Adverse Effect, or any development which might reasonably be viewed as resulting in a Material Adverse Effect, whether or not arising in the ordinary course of business; or (iii) if there has occurred or accelerated any outbreak of hostilities or other national or international calamity or crisis or change in economic or political conditions the effect of which on the financial markets of the United States is such as to make it, in your judgment, impracticable to market the Shares or enforce contracts for the sale of the Shares; or (iv) if trading in any securities of the Company has been suspended by the Commission or by the NASD or the NYSE, or if trading generally on the New York Stock Exchange or in the over-the-counter market has been suspended, or limitations on prices for trading (other than limitations on hours or numbers of days of trading) have been fixed, or maximum ranges for prices for securities have been required, by such exchange or the NASD or by order of the Commission or any other governmental authority; or (v) if a banking moratorium has been declared by federal or New York or Maryland authorities; or (vi) any federal or state statute, regulation, rule or order of any court or other governmental authority has been enacted, published, decreed or otherwise promulgated which in your reasonable opinion materially adversely affects or will materially adversely affect the business or operations of the Company; or (vii) any action has been taken by any federal, state or local government or agency in respect of its monetary or fiscal affairs which in your reasonable opinion has a material adverse effect on the securities markets in the United States.

(c) If this Agreement is terminated pursuant to this Section 9, such termination shall be without liability of any party to any other party, except to the extent provided in Section 4. Notwithstanding any such termination, the provisions of Section 7 shall remain in effect.

Section 10. Default by One or More of the Underwriters. (a) If any Underwriter shall default in its obligation to purchase the Shares which it has agreed to purchase hereunder, you may in your discretion arrange for you or another party or other parties to purchase such Shares on the terms contained herein. If within 36 hours after such default by any Underwriter you do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of 36 hours within which to procure another party or other parties satisfactory to you to purchase such Shares on such terms. In the event

that, within the respective prescribed periods, you notify the Company that you have so arranged for the purchase of such Shares, or the Company notifies you that it has so arranged for the purchase of such Shares, you or the Company shall have the right to postpone the Closing Time for a period of not more than seven days in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any persons substituted under this Section 10 with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters made by you or the Company as provided in subsection (a) above, the aggregate number of Shares which remains unpurchased does not exceed 10% of the aggregate number of Shares to be purchased pursuant to this Agreement, then the Company shall have the right to require each nondefaulting Underwriter to purchase the Shares which such Underwriter agreed to purchase hereunder and, in addition, to require each nondefaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements

have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Firm Shares of a defaulting Underwriter or Underwriters made by you or the Company as provided in subsection (a) above, the number of Shares which remains unpurchased exceeds 10% of the aggregate number of Shares to be purchased pursuant to this Agreement or if the Company shall not exercise the right described in subsection (b) above to require nondefaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement shall thereupon terminate, without liability on the part of any nondefaulting Underwriter or the Company except for the expenses to be borne by the Company, and the Underwriters as provided in Section 4 hereof and the indemnity and contribution agreements in Section 7 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

Section 11. Default by the Company. If the Company shall fail at the Closing Time to sell and deliver the aggregate number of Shares that it is obligated to sell, then this Agreement shall terminate without any liability on the part of any nondefaulting party, except to the extent provided in Section 4 and except that the provisions of Section 7 shall remain in effect. No action taken pursuant to this Section shall relieve the Company from liability, if any, in respect of its default.

Section 12. Notices. All notices and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if mailed, delivered or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed c/o J.C. Bradford & Co., 330 Commerce Street Nashville, Tennessee 37201, attention of Mr. Robert Doolittle (with a copy sent in the same manner to Baker, Donelson, Bearman & Caldwell, 2000 First Tennessee Building, 165 Madison Avenue, Memphis, Tennessee 38103, attention of John A. Good, Esq.); and notices to the Company shall be directed to LTC Properties, Inc., 300 Esplanade Drive, Suite 1860, Oxnard, California 93030, Attention Mr. James J. Pieczynski, President and Chief Financial Officer (with a copy sent in the same manner to Latham & Watkins, 633 West Fifth Street, Suite 4000, Los Angeles, California 90071, Attention of Eva Herbst Davis, Esq.). Each notice hereunder shall be effective upon receipt by the party to which it is addressed.

Section 13. Parties. This Agreement is made solely for the benefit of the Underwriters, and the Company and, to the extent so provided, any person controlling the Company or any of the Underwriters, and the directors of the Company, its officers who have signed the Registration Statement, and their respective executors, administrators, successors and assigns and, subject to the provisions of Section 10, no other person shall acquire or have any right under or by virtue of this Agreement. The term "successors and assigns" shall not include any purchaser, as such purchaser, from any of the several Underwriters of the Shares.

Section 14. Governing Law and Time. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York. Specified time of the day refers to United States Central Time.

Section 15. Counterparts. This Agreement may be executed in one or more counterparts and when a counterpart has been executed by each party, all such counterparts taken together shall constitute one and the same agreement.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us a counterpart hereof, whereupon this instrument will become a binding agreement among the Company and the several

Underwriters in accordance with its terms.

Very truly yours,

LTC PROPERTIES, INC.

By: /s/ JAMES J. PIEZCYNSKI

James J. Pieczynski
President and Chief Financial Officer

Confirmed and accepted in Nashville,
Tennessee, as of the date first above
written, as Representatives of the
Underwriters named in Schedule A hereto.

J.C. BRADFORD & CO.

By: /s/ ROBERT S. DOOLITTLE

Robert S. Doolittle
Managing Director

SCHEDULE A

<TABLE>
<CAPTION>

Name	Number of Shares
<S>	<C>
J.C. Bradford & Co.	600,000
Sutro & Co. Incorporated	600,000
Crowell, Weedon & Company	400,000
Morgan Keegan & Company, Inc.	400,000
Total	2,000,000

</TABLE>

EXHIBIT 3.1

ARTICLES OF AMENDMENT AND RESTATEMENT
OF
LTC PROPERTIES, INC.

THIS IS TO CERTIFY THAT:

FIRST: INCORPORATION, AMENDMENT AND RESTATEMENT.

The Corporation was incorporated under the general laws of the State of Maryland on May 12, 1992. As originally filed, the Articles of Incorporation misnumbered various sections of said Articles. In order to correct such misnumbering (and to reflect the number and identity of the Board of Directors as of the date hereof), the Board of Directors and the stockholders have each unanimously approved the Articles of Amendment and Restatement.

SECOND: NAME.

The name of the Corporation is:

LTC PROPERTIES, INC.

THIRD: PURPOSE.

The purpose for which the Corporation is formed and the business or objects to be carried on and promoted by it within the State of Maryland or elsewhere, is to engage in any lawful act or activity for which corporations may be formed under the Maryland General Corporation Law.

Without limiting the generality of such purpose, business and objects, at such time or times as the Board of Directors of the Corporation determines that it is in the interests of the Corporation and its Stockholders that the Corporation engage in the business of, and conduct its business and affairs so as to qualify as, a real estate investment trust (as that phrase is defined in the Internal Revenue Code of 1986 ("Code") as the same may be amended), then the purpose of the Corporation shall be to engage in the business of such a real estate investment trust ("REIT"); but this reference to such purpose shall not make unlawful or unauthorized any otherwise lawful act or activity that the Corporation may take that is inconsistent with such purpose.

FOURTH: PRINCIPAL OFFICE ADDRESS.

The Address of the principal office of the Corporation in the State of Maryland is c/o The Corporation Trust Incorporated, 32 South Street, Baltimore, MD 21202.

FIFTH: RESIDENT AGENT.

The Resident Agent of the Corporation is The Corporation Trust Incorporated, whose address is 32 South Street, Baltimore, MD 21202. Said Resident Agent is a Maryland corporation.

SIXTH: BOARD OF DIRECTORS.

6.1 The Corporation shall have a Board of Directors consisting of five (5) Directors, which number may be increased or decreased in accordance with the Bylaws of the Corporation from time to time, but shall not be less than the number required by Section 2-402 of the Maryland General Corporation law, as may be amended from time to time.

6.2 The names of the Directors currently in office are: Andre C. Dimitriadis, William McBride III, Neal M. Elliott, Edmund C. King and Sam Yellen.

SEVENTH: AUTHORIZED CAPITAL STOCK.

7.1 The total number of shares of stock of all classes which the Corporation has authority to issue is fifty million (50,000,000) shares, each share having a par value of $.01, of which forty million (40,000,000) shares shall be Common Stock (or shares of one or more classes of "Excess Common Shares" as provided in Section 9.3 hereof), and ten million (10,000,000) shares shall be Preferred Stock (or shares of one or more classes of "Excess Preferred Shares" as provided in said Section 9.3). The Board of Directors may issue the Preferred Stock in such one or more series consisting of such numbers of shares

and having such preferences, conversion and other rights, voting powers, restrictions and limitations as to dividends, qualifications and terms and conditions of redemption of stock as the Board of Directors may from time to time determine when designating such series.

7.2 The Board of Directors may classify or reclassify any unissued stock from time to time by setting or changing the preferences, conversion and other rights, voting powers, restrictions and limitations as to dividends, qualifications, and terms and conditions of redemption of stock.

7.3 The Board of Directors may authorize the issuance from time to time of shares of stock of any class, whether now or hereafter authorized, or securities or rights convertible into shares of stock, for such consideration as the Board of Directors may deem advisable (or without consideration in the case of a share split or dividend), subject to such restrictions or limitations, if any, as may be set forth in the Bylaws of the Corporation.

EIGHTH: LIMITATION ON PREEMPTIVE RIGHTS.

No Stockholder of the Corporation shall have any preferential or preemptive right to acquire additional shares of Stock of the Corporation of the same or any other class of Stock except to the extent that, and on such terms as, the Board of Directors from time to time may determine.

NINTH: LIMITATIONS ON OWNERSHIP.

Section 9.1 Stockholder Information. Each Stockholder shall upon demand of the Corporation disclose to the Corporation in writing such information with respect to direct and indirect ownership of shares owned (or deemed to be owned, after applying rules referred to in Subsection 9.3.1 and any other rules applicable to REITs under the REIT Provisions of the Code)

as the Board of Directors in its discretion deems reasonably necessary or appropriate in order that the Corporation may fully comply with all provisions of the Code applicable to REITs, and all regulations, rulings and cases promulgated or decided thereunder ("REIT Provisions of the Code") or to comply with the requirements of any taxing authority or governmental agency.

Section 9.2 Transferee Information. Whenever the Board of Directors deems it reasonably necessary to protect the tax status of the Corporation as a REIT, the Board of Directors may require a statement or affidavit from each Stockholder or proposed transferee of Stock setting forth the number of shares of Stock of each class already owned (actually or beneficially) by such proposed transferee and any related person specified in the form reasonably prescribed by the Board of Directors for that purpose. If, in the opinion of the Board of Directors, any proposed transfer may jeopardize the qualification of the Corporation as a REIT, the Board of Directors may refuse to permit the transfer of such Stock to the proposed transferee. All contracts for the sale or other transfer of Stock shall be subject to this provision.

Section 9.3 Limit on Ownership; Excess Shares.

9.3.1 Except as otherwise provided by Subsection 9.3.6, no person shall at any time directly or indirectly acquire or hold beneficial ownership in the aggregate of more than the percentage limit ("Limit") set forth in Subsection 9.3.2 of the outstanding Stock of any class of the Corporation. Such shares of Stock held by a Stockholder over the Limit, including any shares of Stock that would exceed the Limit if Stock was redeemed in accordance with Section 9.3.5 (but excluding any shares exempted by the Board of Directors in accordance with Section 9.3.6), are herein referred to as "Excess Common Shares" if originally shares of Common Stock and as "Excess Preferred Shares" if originally shares of Preferred Stock and collectively as "Excess Shares". For purposes of this Section 9.3 a person shall be deemed to be the beneficial owner of the Stock that such person (i) actually owns, (ii) constructively owns after applying the rules of Section 544 of the Code as modified in the case of a REIT by Sections 856(a)(6) and Section 856(h) of the Code, and (iii) has the right to acquire upon exercise of outstanding rights, options and warrants, and upon conversion of any securities convertible into Stock, if any, if such inclusion will cause such person to own more than the Limit.

9.3.2 For purposes of this Section 9.3:

9.3.2.1 The Limit shall be the number of shares of Common Stock that equals 9.8% of the number of then outstanding shares of Common Stock.

9.3.2.2 The Limit of shares of any class or series of Stock

other than Common Stock (and other than Excess Shares) shall be the number of shares of such class that equals 9.8% of the number of then outstanding shares of such class or series.

9.3.3 Upon shares of any class or series of Stock becoming Excess Shares as defined in this Section 9.3, such shares shall be deemed automatically to have been converted into a class separate and distinct from the class or series from which converted and from any other class of Excess Shares, each such class being designated "Excess Shares of (Name of Stockholder)". The voting, distribution, redemption and other characteristics of such

class of Excess Shares are as set forth in this Article IX. Upon any shares that have become Excess Shares ceasing to be Excess Shares as defined in this Section 9.3, such shares if then still outstanding shall be deemed automatically to have been reconverted back into shares of the class or series of Stock from which they were originally converted.

9.3.4 No Stockholder may vote any Excess Shares held by such Stockholder, and Excess Shares shall not be considered outstanding for the purpose of determining a quorum at any meeting of Stockholders. The Corporation, at the direction of the Board of Directors, in its sole discretion, may choose to accumulate all distributions and dividends payable upon the Excess Shares of any particular Stockholder in a non-interest bearing escrow account the proceeds of which shall be payable to the holder of the Excess Shares only at such time as such Stock ceases to be Excess Shares.

9.3.5 The Corporation, upon authorization by the Board of Directors, by notice to the holder thereof, may redeem any or all Shares that are Excess Shares (including Shares that remain or become Excess Shares because of the decrease in outstanding shares resulting from such redemption); and from and after the date of giving such notice of redemption ("redemption date") the shares called for redemption shall cease to be outstanding and the holder thereof shall cease to be entitled to dividends, voting rights and other benefits with respect to such Shares excepting only the right to payment by the Corporation of the redemption price determined and payable as set forth in the following two sentences. Subject to the limitation on payment set forth in the following sentence, the redemption price of each Excess Share called for redemption shall be the average daily per share closing sales price of a share of Stock of the class of the Corporation from which such Excess Share was converted if shares of such class are listed on a national securities exchange or on the National Association of Securities Dealers Automated Quotation National Market System, and if such shares are not so listed shall be the mean between the average per share closing bid prices and the average per share closing asked prices, in each case during the 30 day period ending on the business day prior to the redemption date, of if there have been no sales on a national securities exchange or on the National Association of Securities Dealers Automated Quotation National Market System and no published bid and asked quotations with respect to shares of such class during such 30 day period, the redemption price shall be the price determined by the Board of Directors in good faith. Unless the Board of Directors determines that it is in the interest of the Corporation to make earlier payment of all of the amount determined as the redemption price per share in accordance with the preceding sentence, the redemption price shall be payable only upon the liquidation of the Corporation and shall not exceed an amount which is the sum of the per share distributions designated as liquidating distributions and return of capital distributions declared subsequent to the redemption date with respect to unredeemed shares of record of the class of the Corporation from which such Excess Share was converted, and no interest shall accrue with respect to the period subsequent to the redemption date to the date of such payment; provided, however, that in the
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event that within 30 days after the redemption date the person from whom the Excess Shares have been redeemed sells (and notifies the Corporation of such sale) a number of the remaining shares owned by him of the class of Stock from which his Excess Shares were converted at least equal to the number of such Excess Shares (and such sale is to a Person in whose hands the shares sold would not be Excess Shares), then the Corporation shall rescind the redemption of the Excess Shares if following such rescission such Person would not be the holder of Excess Shares, except that if

the Corporation receives an opinion of its counsel that such rescission would jeopardize the tax status of the Corporation as a REIT or would be unlawful in any regard, then the Corporation shall in lieu of rescission make immediate payment of the redemption price.

9.3.6 Shares described in this Section 9.3.6 shall not be deemed to be Excess Shares at the times and subject to the terms and conditions set forth in this Section 9.3.6.

9.3.6.1 Subject to the provisions of Subsection 9.3.7, Shares acquired and held by an underwriter in a public offering of shares, or in a transaction involving the issuance of shares by the Corporation in which

the Board of Directors determines that the underwriter or other person or party initially acquiring such shares will make a timely distribution of such shares to or among other holders such that, following such distribution, none of such shares will be Excess Shares.

9.3.6.2 Subject to the provisions of Subsection 9.3.7, Shares which the Board of Directors in its sole discretion may exempt from the Limit while owned by a person who has provided the Corporation with evidence and assurances acceptable to the Board that the qualification of the Corporation as a REIT would not be jeopardized thereby.

9.3.6.3 Shares acquired pursuant to an all cash tender offer made for all outstanding Shares of the Corporation (including securities convertible into Shares) in conformity with applicable federal and state securities laws where two-thirds of the outstanding Shares (not including Shares or securities convertible into Shares held by the tender offerer and/or any "affiliates" or "associates" thereof within the meaning of the Securities Exchange Act) are duly tendered and accepted pursuant to the cash tender offer, provided that the person acquiring such shares pursuant to such tender offer has obligated itself as soon as practicable after the acquisition of such shares (through a second-step merger or otherwise) to permit each Stockholder of the Corporation who did not accept such tender offer to sell all shares held by such Stockholder to such person (or an affiliate of such person) at a cash price per share not less than that paid pursuant to the tender offer.

9.3.7 The Board of Directors, in its sole discretion, may at any time revoke any exception in the case of any Stockholder pursuant to Subsection 9.3.6.1 or 9.3.6.2, and upon such revocation, the provisions of Subsections 9.3.4 and 9.3.5 shall immediately become applicable to such Stockholder and all shares of which such Stockholder may be the beneficial owner. The decision to exempt or refuse to exempt from the Limit ownerships of certain designated shares of Stock, or to revoke an exemption previously granted, shall be made by the Board of Directors at its sole discretion, based on any reason whatsoever, including but not limited to, the preservation of the Corporation's qualification as a REIT.

9.3.8 Notwithstanding any other provision of these Articles of Incorporation to the contrary, any purported acquisition of Stock of the Corporation that would result in the disqualification of the Corporation as a REIT shall be null and void.

9.3.9 In applying the provisions of this Section 9.3, the Board of Directors may take into account the lack of certainty in the REIT Provisions of the Code relating to the ownership of stock that may prevent a corporation from qualifying as a REIT and may make interpretations concerning the Limit and Excess Shares and attributed ownership and related matters on as conservative basis as the Board of Directors deems advisable to minimize or eliminate uncertainty as to the Corporation's qualification or continued qualification as a REIT.

9.3.10 Nothing contained in this Section 9.3 or in any other provision of these Articles of Incorporation shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Corporation and the interests of the Stockholders by preservation of the Corporation's qualification as a REIT under the REIT Provisions.

9.3.11 If any provision of this Section 9.3 or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction over the issue, the validity of the remaining provisions of this Section 9.3 shall not be affected and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court. To the extent this Section 9.3 may be inconsistent with any other provision of these Articles of Incorporation Section 9.3 shall be controlling.

TENTH: RIGHTS AND POWERS OF THE CORPORATION AND THE BOARD OF DIRECTORS

In carrying on its business, or for the purpose of attaining or furthering any of its objects, the Corporation shall have all of the rights, powers and privileges granted to corporations by the laws of the State of Maryland, as well as the power to do any and all acts and things that a natural person or partnership could do as now or hereafter authorized by law, either alone or in partnership or conjunction with others. In furtherance and not in limitation of the powers conferred by statute, the powers of the Corporation and of the Directors and Stockholders shall include the following:

10.1 Any Director individually, or any firm of which any Director may be a member, or any corporation or association of which any Director may be an officer or director or in which any Director may be interested as the holder of any amount of its capital stock or otherwise, may be a party to, or may be

pecuniarily or otherwise interested in, any contract or transaction of the Corporation, and, in the absence of fraud, no contract or other transaction shall be thereby affected or invalidated; provided, however, that either (i) such fact shall be disclosed or shall have been known to whomsoever among the Board of Directors (or Stockholders of the Corporation entitled to vote) approved such contract or transaction by majority vote, or (ii) the contract or transaction is fair and reasonable to the Corporation. Any Director of the Corporation who is also a director or officer of or interested in such other corporation or association, or who, or the firm of which he is a member, is so interested, may be counted in determining the existence of a quorum at any meeting of the Board of Directors of the Corporation which shall authorize any such contract or transaction, with like force and effect as if he were not such a

director or officer of such other corporation or association or were not so interested or were not a member of a firm so interested.

10.2 The Corporation reserves the right, from time to time, to make any amendment to its Charter, now or hereafter authorized by law, including any amendment which alters the contract rights, as expressly set forth in its Charter, of any outstanding Stock.

10.3 Except as otherwise provided in the Charter or Bylaws of the Corporation, as from time to time amended, the business of the Corporation shall be managed by its Board of Directors. The Board of Directors shall have and may exercise all the rights, powers and privileges of the Corporation except only for those that are by law, the Charter and Bylaws of the Corporation, conferred upon or reserved to the Stockholders. Additionally, the Board of Directors of the Corporation is hereby specifically authorized and empowered from time to time in its discretion:

10.3.1 To borrow and raise money, without limit and upon any terms, for any corporate purposes; and, subject to applicable law, to authorize the creation, issuance, assumption, or guaranty of bonds, debentures, notes, or other evidences of indebtedness for money so borrowed, to include therein such provisions as to redeemability, convertibility, or otherwise, as the Board of Directors, in its sole discretion, determines, and to secure the payment of principal, interest, or sinking fund in respect thereof by mortgage upon, or the pledge of, or the conveyance or assignment in trust of, all or any part of the properties, assets, and goodwill of the Corporation then owned or thereafter acquired;

10.3.2 To make, alter, amend, change, add to or repeal the Bylaws of the Corporation, except as otherwise may be provided herein; and

10.3.3 To the extent permitted by law, to declare and pay dividends or other distributions to the Stockholders from time to time out of the earnings, earned surplus, paid-in surplus or capital of the Corporation, notwithstanding that such declaration may result in the reduction of the capital of the Corporation. In connection with any dividends or other distributions upon the Stock, the Corporation need not reserve any amount from such dividend or other distributions to satisfy any preferential rights of any Stockholder.

ELEVENTH: LIMITATION OF DIRECTOR AND OFFICER LIABILITY

To the full extent permitted under the Maryland General Corporation Law as in effect on the date hereof, or as hereafter from time to time amended, no Director or officer shall be liable to the Corporation or to its Stockholders for money damages for any breach of any duty owed by such Director or officer to the Corporation or any of its Stockholders. Neither the amendment or repeal of this Article, nor the adoption of any provision in the Corporation's Charter inconsistent with this Article, shall eliminate or reduce the protection afforded by this Article to a Director or officer or former Director or officer of the Corporation with respect to any matter which occurred, or any cause of action, suit or claim which accrued or arose, prior to such amendment, repeal or adoption.

TWELFTH: INDEMNIFICATION.

To the full extent permitted by Section 2-418 of the Maryland General Corporation Law as in effect on the date hereof, or as hereafter from time to time amended, the Corporation shall indemnify present and former Directors of the Corporation and shall have the power to indemnify, by express provision in its Bylaws, by Agreement, or by majority vote of either its Stockholders or disinterested Directors, any one or more of the following classes of individuals: (1) present or former officers of the Corporation, (2) present or former agents and/or employees of the Corporation, (3) present or former administrators, trustees or other fiduciaries under any pension, profit sharing,

deferred compensation, or other employee benefit plan maintained by the Corporation, and (4) persons serving or who have served at the request of the Corporation in any of these capacities for any other corporation, partnership, joint venture, trust or other enterprises. However, the Corporation shall not have the power to indemnify any person to the extent such indemnification would be contrary to Section 2-418 of the Maryland General Corporation Law or any applicable statute, rule or regulation of similar import.

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IN WITNESS WHEREOF, the undersigned Andre C. Dimitriadis, Chairman of the Board of Directors, hereby signs and acknowledges and the undersigned William McBride III, President, hereby attests, these Articles of Amendment and Restatement, each of said officers hereby further certifying that they have been authorized so to sign and acknowledge and so to attest by the Board of Directors of the Corporation this 30th day of July, 1992.

/s/ Andre C. Dimitriadis

Andre C. Dimitriadis

ATTEST: /s/ William McBride III

William McBride III

EXHIBIT 3.2

LTC PROPERTIES, INC.

ARTICLES SUPPLEMENTARY CLASSIFYING
3,080,000 SHARES OF
9.5% SERIES A CUMULATIVE PREFERRED STOCK

LTC Properties, Inc., a Maryland corporation (the "Company"), certifies to the Maryland State Department of Assessments and Taxation (the "Department") that:

FIRST: Pursuant to the authority expressly vested in the Board of Directors of the Company by Article SEVENTH of the Company's Articles of Amendment and Restatement filed with the Department on August 3, 1992 (the "Charter") and Section 2-105 of the Maryland General Corporation Law ("MGCL"), the Board of Directors has, at a meeting duly called and noticed at which a quorum of directors was present and acting throughout, adopted resolutions classifying and designating a separate series of authorized but unissued Preferred Stock of the Company, setting certain of the preferences, conversion and other rights, voting powers, restrictions, qualifications and terms and conditions of redemption of such separate series of Preferred Stock, providing for the issuance of a maximum of 3,080,000 shares of such series of Preferred Stock and, pursuant to the powers contained in the bylaws of the Corporation and the MGCL, appointing a Committee (the "Committee") of the Board of Directors comprised of Andre C. Dimitriadis and William McBride III, and delegating to the Committee, to the fullest extent permitted by Maryland law and the Charter and Bylaws of the Company, all powers of the Board of Directors with respect to designating and setting of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of such series of Preferred stock and determining the number or shares of such series of Preferred Stock (not in excess of the aforesaid maximum number) to be issued and the price and other terms and conditions upon which shares of such series of Preferred Stock are to be offered, sold and issued.

SECOND: Pursuant to the authority conferred upon the Committee as aforesaid, the Committee has, by unanimous written consent, duly adopted resolutions designating the aforesaid series of Preferred Stock as "9.5% Series A Cumulative Preferred Stock", setting the preferences, conversion and other rights, voting powers, restrictions and limitations as to dividends, qualifications and terms and conditions of redemption of such 9.5% Series A Cumulative Preferred Stock (to the extent not set by the Board of Directors in the resolutions referred to in Article FIRST of these Articles Supplementary) and authorizing the issuance of up to 3,080,000 shares of 9.5% Series A Cumulative Preferred Stock.

THIRD: The series of Preferred Stock of the Company created by the resolutions duly adopted by the Board of Directors of the Company and by the Committee and referred to in Articles FIRST and SECOND of these Articles Supplementary shall have the following designation, number of shares, preferences, conversion and other rights, voting powers,

restrictions and limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions.

1. Designation and Number. A series of Preferred Stock, designated the "9.5% Series A Cumulative Preferred Stock" (the "Series A Preferred Stock"), is hereby established. The number of shares of the Series A Preferred Stock shall be 3,080,000.

2. Maturity. The Series A Preferred Stock has no stated maturity and will not be subject to any sinking fund or mandatory redemption.

3. Rank. The Series A Preferred Stock will, with respect to dividend rights and rights upon liquidation, dissolution or winding up of the Company, rank (i) senior to all classes or series of Common Stock of the Company, and to all equity securities ranking junior to the Series A Preferred Stock with respect to dividend rights or rights upon liquidation, dissolution or winding up of the Company; (ii) on a parity with all equity securities issued by the Company the terms of which specifically provide that such equity securities rank on a parity with the Series A Preferred Stock with respect to dividend rights or rights upon liquidation, dissolution or winding up of the Company; and (iii) junior to all existing and future indebtedness of the Company. The term "equity securities" does not include convertible debt securities, which will rank senior to the Series A Preferred Stock prior to conversion.

4. Dividends

(a) Holders of shares of the Series A Preferred Stock are entitled to receive, when and as declared by the Board of Directors (or a duly authorized committee thereof), out of funds legally available for the payment of dividends, preferential cumulative cash dividends at the rate of 9.5% per annum of the Liquidation Preference (as defined below) per share (equivalent to a fixed annual amount of $2.375 per share). Dividends on the Series A Preferred Stock shall be cumulative from the date of original issue and shall be payable monthly in arrears on or before the 15th day of each month, or, if not a business day, the next succeeding business day (each, a "Dividend Payment Date"). The first dividend, which will be paid on April 15, 1997, will be for less than a full month. Such dividend and any dividend payable on the Series A Preferred Stock for any partial dividend period will be 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 stock records of the Company at the close of business on the applicable record date, which shall be the first day of the calendar month in which the applicable Dividend Payment Date falls or on such other date designated by the Board of Directors of the Company for the payment of dividends that is not more than 30 nor less than 10 days prior to such Dividend Payment Date (each, a "Dividend Record Date").

(b) No dividends on shares of Series A Preferred Stock shall be declared by the Board of Directors or paid or set apart for payment by the Company at such time as the terms and provisions of any agreement of the Company, 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 shall be restricted or prohibited by law.

(c) Notwithstanding the foregoing, dividends on the Series A Preferred Stock will accrue whether or not the Company has earnings, whether or not there are funds legally available for the payment of such dividends and whether or not such dividends are declared. Accrued but unpaid dividends on the Series A Preferred Stock will not bear interest and holders of the Series A Preferred Stock will not be entitled to any distributions in excess of full cumulative distributions described above. Except as set forth in the next sentence, no dividends will be declared or paid or set apart for payment on any capital stock of the Company or any other series of Preferred Stock ranking, as to dividends, on a parity with or junior to the Series A Preferred Stock (other than a dividend in shares of the Company's Common Stock or in shares of any other class of stock ranking junior to the Series A Preferred Stock as to dividends and upon liquidation) for any period unless full cumulative dividends have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for such payment on the Series A Preferred Stock for all past dividend periods and the then current dividend period. When dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series A Preferred Stock and the shares of any other series of Preferred Stock ranking on a parity as to dividends with the Series A Preferred Stock, all dividends declared upon the Series A Preferred Stock and any other series of Preferred Stock ranking on a parity as to dividends with the Series A Preferred Stock shall be declared pro rata so that the amount of dividends declared per share of Series A Preferred Stock and such other series of Preferred Stock shall in all cases bear to each other the same ratio that accrued dividends per share on the Series A Preferred Stock and such other series of Preferred Stock (which shall not include any accrual in respect of unpaid dividends for prior dividend periods if such Preferred Stock does not have a cumulative dividend) bear to each other.

(d) Except as provided in the immediately preceding paragraph, unless full cumulative dividends on the Series A Preferred Stock have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for payment for all past dividend periods and the then current dividend period, no dividends (other than in shares of Common Stock or other shares of capital stock ranking junior to the Series A Preferred Stock as to dividends and upon liquidation) shall be declared or paid or set aside for payment nor shall any other distribution be declared or made upon the Common Stock, or any other capital stock of the Company ranking junior to or on a parity with the Series A Preferred Stock as to dividends or upon liquidation, nor shall any shares of Common Stock, or any other shares of capital stock of the Company ranking junior to or on a parity with the Series A Preferred Stock as to dividends or upon liquidation be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such shares) by the Company (except by conversion into or exchange for other capital stock of the Company ranking junior to the Series A Preferred Stock as to dividends and upon liquidation or redemptions for the purpose of preserving the Company's qualification as a REIT). Holders of shares of the Series A Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or stock, in excess of full cumulative dividends on the Series A Preferred Stock as provided above. Any

dividend payment made on shares of the Series A Preferred Stock shall first

be credited against the earliest accrued but unpaid dividend due with respect to such shares which remains payable.

5. Liquidation Preference. Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, the holders of shares of Series A Preferred Stock are entitled to be paid out of the assets of the Company legally available for distribution to its shareholders a liquidation preference of $25 per share (the "Liquidation Preference"), plus an amount equal to any accrued and unpaid dividends to the date of payment, but without interest, before any distribution of assets is made to holders of Common Stock or any other class or series of capital stock of the Company that ranks junior to the Series A Preferred Stock as to liquidation rights. The Company will promptly provide to the holders of Series A Preferred Stock written notice of any event triggering the right to receive such Liquidation Preference. After payment of the full amount of the Liquidation Preference, plus any accrued and unpaid dividends to which they are entitled, the holders of Series A Preferred Stock will have no right or claim to any of the remaining assets of the Company. The consolidation or merger of the Company with or into any other corporation, trust or entity or of any other corporation with or into the Company, or the sale, lease or conveyance of all or substantially all of the property or business of the Company, shall not be deemed to constitute a liquidation, dissolution or winding up of the Company.

In determining whether a distribution (other than upon voluntary or involuntary liquidation) by dividend, redemption or other acquisition of shares of stock of the Company or otherwise is permitted under the Maryland General Corporation Law (the "MGCL"), no effect shall be given to amounts that would be needed if the Company would be dissolved at the time of the distribution, to satisfy the preferential rights upon distribution of holders of shares of stock of the Corporation whose preferential rights upon distribution are superior to those receiving the distribution.

6. Redemption.

(a) The Series A Preferred Stock is not redeemable prior to April 1, 2001. On and after April 1, 2001, the Company, at its option upon not less than 30 nor more than 60 days' written notice, may redeem shares of the Series A Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of $25 per share, plus all accrued and unpaid dividends thereon to the date fixed for redemption (except with respect to Excess Shares (as defined in the Articles)), without interest. Holders of Series A Preferred Stock to be redeemed shall surrender such Series A Preferred Stock at the place designated in such notice and shall be entitled to the redemption price and any accrued and unpaid dividends payable upon such redemption following such surrender. If notice of redemption of any shares of Series A Preferred Stock has been given and if the funds necessary for such redemption have been set aside by the Company in trust for the benefit of the holders of any shares of Series A Preferred Stock so called for redemption, then from and after the redemption date dividends will cease to accrue on such shares of Series A Preferred Stock, such shares of Series A 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. If less than all of the outstanding Series A

Preferred Stock is to be redeemed, the Series A Preferred Stock to be redeemed shall be selected pro rata (as nearly as may be practicable without creating fractional shares) or by any other equitable method determined by the Company.

(b) Unless full cumulative dividends on all shares of Series A Preferred Stock shall have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods and the then current dividend period, no shares of Series A Preferred Stock shall be redeemed unless all outstanding shares of Series A Preferred Stock are simultaneously redeemed and the Company shall not purchase or otherwise acquire directly or indirectly any shares of Series A Preferred Stock (except by exchange for capital stock of the Company ranking junior to the Series A Preferred Stock as to dividends and upon liquidation); provided, however, that the foregoing shall not prevent the purchase by the Company of Excess Shares in order to ensure that the Company continues to meet the requirements for qualification as a REIT, or the purchase or acquisition of shares of Series A Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series A Preferred Stock. So long as no dividends are in arrears, the Company shall be entitled at any time and from time to time to repurchase shares of Series A Preferred Stock in open-market transactions duly authorized by the Board of Directors and effected in compliance with applicable laws.

(c) Notice of redemption will be given by publication in a newspaper

of general circulation in the City of New York, such publication to be made once a week for two successive weeks commencing not less than 30 nor more than 60 days prior to the redemption date. A similar notice will be mailed by the Company, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series A Preferred Stock to be redeemed at their respective addresses as they appear on the stock transfer records of the Company. No failure to give such notice or any defect therein or in the mailing thereof shall affect the validity of the proceedings for the redemption of any shares of Series A Preferred Stock except as to the holder to whom notice was defective or not given. Each notice shall state: (i) the redemption date; (ii) the redemption price; (iii) the number of shares of Series A Preferred Stock to be redeemed; (iv) the place or places where the Series A Preferred Stock is to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed will cease to accrue on such redemption date. If less than all of the Series A Preferred Stock held by any holder is to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series A Preferred Stock held by such holder to be redeemed.

(d) Immediately prior to any redemption of Series A Preferred Stock, the Company shall pay, in cash, any accumulated and unpaid dividends through the redemption date, unless a redemption date falls after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case each holder of Series A Preferred Stock at the close of business on such Dividend Record Date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares before such Dividend Payment Date.

(e) Excess Shares may be redeemed, in whole or in part, at any time when outstanding shares of Series A Preferred Stock are being redeemed, for cash at a redemption price of $25 per share, but excluding accrued and unpaid dividends on such Excess Shares, without interest. Such Excess Shares shall be redeemed in such proportion and in accordance with such procedures as shares of Series A Preferred Stock are being redeemed.

7. Voting Rights.

(a) Holders of the Series A Preferred Stock will not have any voting rights, except as set forth below.

(b) Whenever dividends on any shares of Series A Preferred Stock shall be in arrears for eighteen or more months (a "Preferred Dividend Default"), the number of directors then constituting the Board of Directors shall be increased by two (if not already increased by reason of a similar arrearage respect to any Parity Preferred (as hereinafter defined). The holders of such shares of Series A Preferred Stock (voting separately as a class with all other series of Preferred Stock ranking on a parity with the Series A Preferred Stock as to dividends or upon liquidation ("Parity Preferred") upon which like voting rights have been conferred and are exercisable) will be entitled to vote separately as a class, in order to fill the vacancies thereby created, for the election of a total of two additional directors of the Company (the "Preferred Stock Directors") at a special meeting called by the holders of record of at least 20% of the Series A Preferred Stock or the holders of record of at least 20% of any series of Parity Preferred so in arrears (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders) or at the next annual meeting of shareholders, and at each subsequent annual meeting until all dividends accumulated on such shares of Series A Preferred Stock for the past dividend periods and the dividend for the then current dividend period shall have been fully paid or declared and a sum sufficient for the payment thereof set aside for payment. In the event the directors of the Company are divided into classes, each such vacancy shall be apportioned among the classes of directors to prevent stacking in any one class and to insure that the number of directors in each of the classes of directors, are as equal as possible. Each Preferred Stock Director, as a qualification for election as such (and regardless of how elected) shall submit to the Board of Directors of the Company a duly executed, valid, binding and enforceable letter of resignation from the Board of Directors, to be effective upon the date upon which all dividends accumulated on such shares of Series A Preferred Stock and Parity Preferred for the past dividend periods and the dividend for the then current dividend period shall have been fully paid or declared and a sum sufficient for the payment thereof set aside for payment, whereupon the terms of office of all persons elected as Preferred Stock Directors by the holders of the Series A Preferred Stock and any Parity Preferred shall, upon the effectiveness of their respective letters of resignation, forthwith terminate, and the number of directors then constituting the Board of Directors shall be reduced accordingly. A quorum for any such meeting shall exist if at least a majority of the outstanding shares of Series A Preferred Stock and shares of Parity Preferred upon which like voting rights have been conferred and are exercisable are represented in person or by proxy at such meeting. Such Preferred Stock Directors shall be elected upon the affirmative vote of a plurality of the shares of Series A Preferred Stock and such Parity Preferred present and voting in person or by proxy at a

duly called and held meeting at which a quorum is present. If and when all accumulated dividends and the dividend for the then current dividend period on the Series A Preferred Stock shall have been paid in full or declared and set aside for payment in full, the holders thereof shall be divested of the foregoing voting rights (subject to revesting in the event of each and every Preferred Dividend Default) and, if all accumulated dividends and the dividend for the then current dividend period have been paid in full or set aside for payment in full on all series of Parity Preferred upon which like voting rights have been conferred and are exercisable, the term of office of each Preferred Stock Director so elected shall terminate. Any Preferred Stock Director may be removed at any time with or without cause by, 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 A Preferred Stock when they have the voting rights described above (voting separately as a class with all series of Parity Preferred upon which like voting rights have been conferred and are exercisable). So long as a Preferred Dividend Default shall continue, any vacancy in the office of a Preferred Stock Director may be filled by written consent of the Preferred Stock 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 A Preferred Stock when they have the voting rights described above (voting separately as a class with all series of Parity Preferred upon which like voting rights have been conferred and are exercisable). The Preferred Stock Directors shall each be entitled to one vote per director on any matter.

(c) So long as any shares of Series A Preferred Stock remain outstanding, the Company will not, without the affirmative vote or consent of the holders of at least two-thirds of the shares of the Series A Preferred Stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting separately as a class), amend, alter or repeal the provisions of the Charter or the Articles Supplementary, whether by merger, consolidation or otherwise (an "Event"), so as to materially and adversely affect any right, preference, privilege or voting power of the Series A Preferred Stock or the holders thereof; provided, however, that with respect to the occurrence of any Event set forth above, so long as the Series A Preferred Stock (or any equivalent class or series of stock issued by the surviving corporation in any merger or consolidation to which the Company became a party remains outstanding with the terms thereof materially unchanged, the occurrence of any such Event shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting power of holders of the Series A Preferred Stock and provided, further that (i) any increase in the amount of the authorized Preferred Stock or the creation or issuance of any other series of Preferred Stock, or (ii) any increase in the amount of authorized shares of such series, in each case ranking on a parity with or junior to the Series A Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers.

(d) The foregoing voting provisions will 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 A Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been deposited in trust to effect such redemption.

(e) Except as expressly stated in these Articles Supplementary, the Series A Preferred Stock shall 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 involving 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 or voting power of the holders of the Series A Preferred Stock.

8. Conversion. The Series A Preferred Stock is not convertible into or exchangeable for any other property or securities of the Company.

9. Restrictions of Transfer. The shares of Series A Preferred Stock shall be subject to the limitations on ownership and transfer set forth in Article NINTH of the Charter of the Company.

FOURTH: These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

FIFTH: The undersigned President of the Company acknowledges these Articles Supplementary to be the corporate act of the Company and, as to all matters or facts required to be verified under oath, the undersigned President of the Company acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material

respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, LTC PROPERTIES, INC., 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 4th day of March, 1997.

LTC PROPERTIES, INC.

By: /s/ William McBride III

Title: President

Attest: /s/ James J. Pieczynski

Title: Secretary

EXHIBIT 3.3

LTC PROPERTIES, INC.
ARTICLES OF AMENDMENT

LTC Properties, Inc., a Maryland corporation (the "Company"), hereby certifies to the Maryland State Department of Assessments and Taxation (the "Department") that:

FIRST: The Articles of the Company are amended by adding the following Section to the end of Article Ninth which shall read as follows:

"9.3.12 NYSE. Nothing in Section 9.3.8 or 9.3.10 or elsewhere in this Section 9.3 shall preclude the settlement of any transaction entered into through the facilities of the New York Stock Exchange (the "NYSE"). However, the shares of stock that are the subject of such transactions, and the transferee of such shares of stock shall continue to be subject to Section 9.3 of the Articles of Incorporation after such settlement."

SECOND: The board of directors of the Company, at a meeting duly convened and held on March 10, 1997 adopted a resolution in which is set forth the foregoing amendment to the Articles, declaring that said amendment to the Articles was advisable and directing that it be submitted for action thereon at the annual meeting of the stockholders of the Company to be held on May 19, 1997 (the "Annual Meeting").

THIRD: Notice setting forth the aforesaid amendment of the Articles and stating that a purpose of the Annual Meeting would be to take action thereon, was given as required by law to all stockholders of the Company entitled to vote thereon. The amendment of the Articles of the Company as hereinabove set forth was approved by the stockholders of the Company at said Annual Meeting by the affirmative vote required by law.

FOURTH: The amendment of the Articles of the Company as hereinabove set forth has been duly advised by the Board of Directors and approved by the stockholders of the Company in the manner and by the vote required by law.

FIFTH: The undersigned President of the Company acknowledges these Articles of Amendment to be the corporate act of the Company and, as to all matters or facts required to be verified under oath, the undersigned President of the Company acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, LTC PROPERTIES, INC., has caused these Articles of Amendment to be executed under seal in its name and on its behalf by its President and attested to by its Secretary on this 19th day of June, 1997.

LTC PROPERTIES, INC.

(seal)

By: /s/ William McBride III
William McBride III
President

ATTEST:

/s/ James J. Pieczynski
James J. Pieczynski
Secretary

EXHIBIT 12

LTC PROPERTIES, INC.

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(Dollars in thousands)
(unaudited)

<TABLE>
<CAPTION>

	NINE MONTHS ENDED SEPTEMBER 30,		YEARS ENDED DECEMBER 31,				
	1997	1996	1996	1995	1994	1993	1992(1)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net income	$21,750	$22,373	$28,710	$18,384	$17,210	$ 6,847	$ 763
Add Fixed Charges:							
Interest expense including amortization of debt issue costs	17,465	14,990	20,604	9,407	6,563	6,400	2,597
Minority interest (2)	901	597	898	57	-	-	-
Earnings	40,116	37,960	50,212	27,848	23,773	13,247	3,360
Interest expense including amortization of debt issue costs	17,465	14,990	20,604	9,407	6,563	6,400	2,597
Minority interest (2)	901	597	898	57	-	-	-
Fixed charges	18,366	15,587	21,502	9,464	6,563	6,400	2,597
Ratio of earnings to fixed charges	2.18x	2.44x	2.34x	2.94x	3.62x	2.07x	1.29x

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1) From August 25, 1992 (commencement of operations) to December 31, 1992
2) Fixed distribution to minority interests