

AMENDMENTS  
ADOPTED NOVEMBER 24, 1969  
TO  
DECLARATION OF TRUST  
OF FIRST MORTGAGE INVESTORS

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(Recorded December —, 1969, in Registry of Deeds, Suffolk County,  
Commonwealth of Massachusetts, Book —, Page —)

FIRST PARAGRAPH OF PREAMBLE: WHEREAS the Trustees desire to form a trust for the principal purpose of investing in notes, bonds, or other obligations secured by mortgages and in equities in real property.

ARTICLE 2: It shall be the policy of the Trustees to invest the assets of the Trust principally in entire or participating interests in notes, bonds, or other obligations, secured by a first mortgage (including a deed of trust or other security deed, hereinafter called a "mortgage") on real property or rights or interests in real property (the words "real property" being used herein to include any buildings, structures, improvements, furnishings, fixtures and equipment located on or used in connection with the land, rights in land, or interests therein described in or encumbered by said mortgage) and in equity interests in real property.

ARTICLE 3, SECTION 3.2. The Trustees shall have power, for such consideration as they may deem proper, to invest in, purchase or acquire, through the issuance of Shares representing a beneficial interest in the Trust or through the issuance of notes, debentures, bonds or other obligations of the Trust, or otherwise, and hold for investment the entire or any participating interest in notes, bonds, or other obligations, each of which is secured by a first mortgage. The Trustees shall have power to invest in loans, secured by the pledge or transfer of mortgage obligations. The Trustees shall have power to enter into commitments to make any investment, purchase or acquisition authorized by this Section 3.2. The Trustees shall have power to invest in, purchase or acquire, and hold for investment obliga-

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