

ARTICLE 1.**Name and Title to Property.**

The name of this Trust shall be "First Mortgage Investors" (hereinafter referred to as the "Trust"), and so far as may be practicable the affairs of the Trust shall be conducted and transacted under that name, which name shall refer to the Trustees as trustees and not individually or personally, and shall not refer to the beneficiaries or Shareholders of this Trust, or any officers, employees, or agents of this Trust or of such Trustees. Legal title to all the property subject from time to time to this Declaration of Trust shall be transferred to, vested in, and held by the Trustees, as joint tenants, except that the Trustees shall have the power to cause legal title to any property of this Trust to be held by and/or in the name of one or more of the Trustees, or any other person as nominee, on such terms, in such manner, and with such powers as the Trustees may determine, provided that the interest of the Trustees therein is appropriately disclosed.

ARTICLE 2.**Investment Policy.**

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) which (1) are insured under the provisions of the National Housing Act, as from time to time amended (hereinafter called "FHA mortgage loans"), or guaranteed under the provisions of the Servicemen's Readjustment Act of 1944, as from time to time amended (herein-

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