

Section 11.2. Alternative Investments. Because satisfactory Real Property investments may not be immediately available to the Trust and in anticipation of changes in the economic environment of the Trust during its existence, the Trustees may, in addition to or in lieu of the investments described in Section 11.1, invest in Mortgage Loans, including, without limitation, FHA insured and VA guaranteed First Mortgage Loans; provided, however, that at no time shall (a) more than ten percent (10%) of the Total Trust Assets be invested in Mortgage Loans that are not then secured or collateralized by First Mortgages, or (b) more than ten percent (10%) of the Total Trust Assets be invested in Mortgages or Mortgage Loans on unimproved Real Property upon which income producing property will not within thirty-six (36) months be constructed and occupied.

Section 11.3. Other Allowable Investments. To the extent the Trust Assets are not otherwise invested in accordance with the provisions of this Article II, the Trustees may employ Trust Assets by investing them in:

(a) obligations of, or guaranteed by, the United States Government or an agency thereof;

(b) obligations of any state or territory of the United States of America or an agency thereof;

(c) evidences of deposits in or obligations of banking institutions and savings institutions which are members of the Federal Deposit Insurance Corporation or of the Federal Home Loan Bank System;

(d) prime commercial paper; and

(e) provided the aggregate amount of such investments does not exceed twenty-five percent (25%) of the Total Trust Assets, the Trustees may also invest in the ownership of or participations in the ownership of:

(i) shares of other real estate investment trusts to the extent permitted by the REIT Provisions of the Code; and

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