

(b) invest in real estate contracts for sale in excess of a value of one percent (1%) of the Total Assets of the Trust; provided, however, that nothing in this Section 5.6 shall prevent the holding of contracts of sale as security for loans made by the Trust and the ownership of such contracts of sale upon foreclosure of, or realization upon, such security interests, and contracts of sale so held or owned shall be excluded from the computation required by this Section 5.6 (b);

(c) engage in any short sale;

(d) issue "redeemable securities" as defined in Section 2(a)(31) of the Investment Company Act of 1940;

(e) hold securities in any "real estate investment trust" which, to the actual knowledge of the Trustees, is then holding investments or engaging in activities prohibited to the Trustees under this Section 5.6;

(f) engage in trading as compared with investment activities, or engage in the business of underwriting or agency distribution of securities issued by others, but this prohibition shall not prevent the Trust from selling participations in mortgage loans or interests in real property;

(g) hold property primarily for sale to customers in the ordinary course of the trade or business of the Trust, but this prohibition shall not be construed to deprive the Trust of the power to sell any property which it owns at any time;

(h) invest more than ten percent (10%) of the Total Assets of the Trust in the ownership of, or participations in the ownership of, or in first mortgage loans on, unimproved non-income producing real property; or

(i) incur borrowings in a principal amount in excess of three hundred percent (300%) of the Net Assets of the Trust Estate."

(c) Adding a new Section 5.8 of the Declaration of Trust to read as follows:

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