

TABLE OF CONTENTS

	PAGE
Recitals	1
Declaration	1
ARTICLE I	
THE TRUST	
SECTION 1.1. Name	1
SECTION 1.2. Location	2
SECTION 1.3. Nature of Trust	2
SECTION 1.4. Definitions	2
ARTICLE II	
POWERS OF TRUSTEES	
SECTION 2.1. General	5
SECTION 2.2. Investments	5
SECTION 2.3. Appraisals	5
SECTION 2.4. Legal Title	6
SECTION 2.5. Disposition, Renting, etc. of Assets	6
SECTION 2.6. Financings ; Issuance of Securities; Facsimiles	6
SECTION 2.7. Taxes	7
SECTION 2.8. Rights as Holder of Mortgages and Securities	7
SECTION 2.9. Delegation ; Committees	8
SECTION 2.10. Collection	8
SECTION 2.11. Expenses	8
SECTION 2.12. Guaranties	8
SECTION 2.13. Deposits	9
SECTION 2.14. Allocation	9
SECTION 2.15. Valuation	9
SECTION 2.16. Fiscal Year	9
SECTION 2.17. Concerning the Trust, the Adviser, Individuals, etc.	9
SECTION 2.18. FHA Qualification	11
SECTION 2.19. Power to Contract	11
SECTION 2.20. Organization of Business Entities	11
SECTION 2.21. Associations	11
SECTION 2.22. Insurance	11
SECTION 2.23. Pension and Other Plans	12
SECTION 2.24. Dividends	12
SECTION 2.25. Seal	12