

Amendment to the Restated Declaration of Trust
of ICM Realty

WHEREAS, ICM Realty, formerly Third ICM Realty, was established by Declaration of Trust, dated as of the 15th day of June, 1969; and

WHEREAS, said Declaration of Trust was amended and restated in its entirety by that certain Restated Declaration of Trust of ICM Realty, dated as of the 14th day of December, 1971 (the "Restated Declaration of Trust"); and

WHEREAS, said Restated Declaration of Trust was amended as of April 18, 1972; and

WHEREAS, the Trustees of ICM Realty desire to further amend the Restated Declaration of Trust as hereinafter provided.

NOW, THEREFORE, the Restated Declaration of Trust is hereby further amended in subsection (g) of Section 4 of Article II to read in its entirety as follows:

"(g) Invest more than 10% of the Total Assets of the Trust in junior mortgages; provided, however, that the foregoing limitation shall not apply to junior mortgages, including wrap-around mortgages, granted under circumstances where (i) the combined junior mortgage and all mortgages prior thereto would constitute a single acceptable first mortgage to the Trust, (ii) the junior mortgage is convertible at the option of the Trustees into an equity interest in the real property which is subject to such junior mortgage and such equity interest is a permitted investment for the Trust, (iii) the junior mortgage is made against and is fully covered by a commitment of an institutional lender of recognized standing to purchase such junior mortgage or to furnish funds for the payment thereof, or (iv) the junior mortgage is made on real property in which the Trust has an equity interest or on such real property and other property, or is made on a leasehold estate covering real property in which the Trust has an equity interest or covering such real property and other property."

IN WITNESS WHEREOF, Arthur W. Viner, Managing Trustee, acting on behalf of all of the Trustees of ICM Realty, has signed these presents all as of the 17 day of April, 1973.

Arthur W. Viner
Arthur W. Viner, Managing Trustee

Handwritten signatures and initials on the right margin.

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