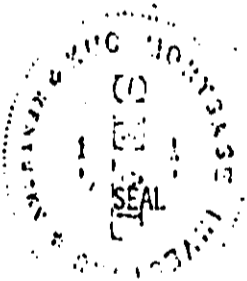


BOOK 1277 PAGE 639

CERTIFIED COPY OF FIRST AMENDED AND
RESTATED DECLARATION OF TRUST
OF KMC MORTGAGE INVESTORS

I, the undersigned, Homer A. Hail, Secretary of KMC Mortgage Investors, a Kentucky business trust ("Trust"), hereby certify that the attached conformed copy of the First Amended and Restated Declaration of Trust of KMC Mortgage Investors ("Declaration") is a true and complete copy of the Declaration as executed on December 13, 1971, together with an Amendment thereto dated March 20, 1973, which Declaration, as amended, has been properly recorded in the office of the Secretary of State, Commonwealth of Kentucky, and in the office of the Clerk of the Fayette County, Kentucky, Court, and which Declaration, as amended, has not been further amended or modified and is in full force and effect as of this date.

IN WITNESS WHEREOF, this certification has been signed on behalf of this Trust and the seal of such Trust has been affixed by its duly authorized secretary as of the 8 day of May, 1973.



Homer A. Hail
Homer A. Hail, Secretary

In presence of:

Barbara N. White
Witness

Jana U. Palmer
Witness