

DECLARATION OF TRUST
OF FIRST MORTGAGE INVESTORS

THIS DECLARATION OF TRUST made the 25th day of May, 1961, by JACK R. COURSHON, ENRIQUE CAMPOS DEL TORO and EDMOND F. DAGNINO, in the City of Boston, Massachusetts, and amended in its entirety the 13th day of September, 1961,

WITNESSETH

That:

WHEREAS the Trustees desire to form a trust for the principal purpose of investing in notes, bonds, or other obligations, secured by mortgages; and

WHEREAS the Trustees desire that such trust qualify as a "real estate investment trust" under the provisions of Section 856 of the Internal Revenue Code of 1954, as amended; and

WHEREAS, in furtherance of such purpose, the Trustees are acquiring and may hereafter acquire certain obligations secured by first mortgages on real property, certain sums in cash, and other property, and shall hold, manage, and dispose of all such property as such Trustees in the manner hereinafter stated; and

WHEREAS it is proposed that the beneficial interest in the Trust shall be divided into transferable Shares, evidenced by certificates therefor, as hereinafter provided;

Now, THEREFORE, the Trustees hereby declare that they will hold all property of every type and description which they are acquiring or may hereafter acquire as such Trustees, together with the proceeds thereof, in trust, to manage and dispose of the same for the benefit of the holders from time to time of the certificates for Shares being issued and to be issued hereunder and in the manner and subject to the stipulations contained herein, to-wit:

RECORDED