

and as may hereafter be issued hereunder. This instrument, together with all amendments hereto, is herein called "this Declaration". The term "Trustees" shall mean the trustees under this Declaration whether they be the Trustees named above or other trustees duly elected or appointed or their successors.

ARTICLE I

THE TRUST

SECTION 1. Name of Trust. The trust established by this Declaration (the "Trust") shall be known and designated as "ICM REALTY", in which name the Trustees shall insofar as practicable conduct the business of the Trust.

SECTION 2. Location. The office of the Trust shall be in Baltimore, Maryland. The Trust may have such other offices or places of business, either in New York or elsewhere, and may change its principal office, all as the Trustees may from time to time determine.

SECTION 3. Nature of Trust. The Trust shall be an unincorporated real estate investment trust according to the laws of the State of Maryland and shall not be a general or limited partnership, a joint stock association or company, or a corporation. The Shareholders shall be the beneficiaries of the Trust, and their relationship to the Trustees shall be in that capacity and in accord-

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