

AMENDED AND RESTATED
DECLARATION OF TRUST
OF
MEDIAN MORTGAGE INVESTORS

THIS AMENDED AND RESTATED DECLARATION OF TRUST made as of November 19, 1970, by JACK R. COURSHON, ARTHUR H. COURSHON and STANLEY J. MAGENHEIMER (such persons, so long as they shall continue in office in accordance with the terms of this Declaration of Trust, and all other persons who at the time in question have been duly elected or appointed as trustees in accordance with the provisions hereof and are then in office, are hereinafter collectively called the "Trustees").

WITNESSETH:

WHEREAS this instrument amends and restates the Declaration of Trust originally created, executed, acknowledged, delivered and funded in the Commonwealth of Massachusetts by the original Trustees on April 8, 1970, which Declaration of Trust is hereby amended and restated in its entirety pursuant to Section 11.1 thereof (no Registration Statement under the Securities Act of 1933 covering the first public offering of Securities of the Trust having become effective) to read as herein provided;

WHEREAS the Trustees desire to form a trust for the principal purpose of raising capital and investing such capital in obligations secured by Mortgages on Real Property and in Real Property and in interests therein;

WHEREAS the Trustees desire that such trust qualify as a "real estate investment trust" within the meaning of Sections 856 through 858 of the Internal Revenue Code of 1954, as now and hereafter amended, or successor statutes, and the regulations and rulings promulgated thereunder;

WHEREAS in furtherance of such purposes, the Trustees intend to acquire, hold, invest, and dispose of certain property, as 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;

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