

NOW, THEREFORE, the Trustees hereby declare that they will hold all property of every type and description which they hereafter acquire as such Trustees, together with the proceeds thereof, in trust, to manage and dispose of 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:

## ARTICLE I

### NAME, TITLE TO PROPERTY AND DEFINITIONS

SECTION 1.1. *Name.* The name of this Trust shall be "Median Mortgage Investors" (hereinafter the "Trust"), and so far as may be practicable the affairs of the Trust shall be conducted and transacted under that name, which name shall refer to the Trustees as trustees and not individually or personally, and shall not refer to the beneficiaries or Shareholders of the Trust or of such Trustees. Under circumstances in which the Trustees determine that the use of the name "Median Mortgage Investors" is not practicable, legal or desirable, they may use their names with suitable reference to their status as trustees, or may adopt some other suitable designation or name under which the Trust may hold property and conduct its activities.

SECTION 1.2. *Legal Title.* Legal title to all property subject from time to time to this Declaration of Trust shall be transferred to, vested in, and held by the Trustees as joint tenants, except that in cases where the Trustees deem it to be in the best interests of the Trust the Trustees shall have the power to cause legal title to any property of this Trust to be held by or in the name of one or more Trustees, the Trust or any other person as nominee on such terms, in such manner, and with such powers as the Trustees may determine, provided that the interest of the Trustees therein is appropriately disclosed.

SECTION 1.3. *Definitions.* As used in this Declaration of Trust, the following terms shall have the following meanings unless the context hereof otherwise requires:

"*Adviser*" shall mean any Person appointed, employed or contracted with by the Trustees under the provisions of Section 3.7 hereof.

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