

(e) invest ... real estate contracts of sale;

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(f) invest in equity securities (except equity securities acquired as additional consideration in connection with mortgage loans by the Trust or leases of real property owned by the Trust) issued by any company, including any other real estate investment trust, which to the actual knowledge of the Trustees is then holding investments or engaging in activities prohibited to the Trust if, after giving effect to the investments, the aggregate amount of such investments exceeds 5% of the Total Assets of the Trust;

(g) acquire options for the purchase of property at a cost of more than 1% of the purchase price of the property involved."

(5) Section 1 of Article III is amended in its entirety to read as follows:

"SECTION 1. Shares. The Units into which the beneficial interests in the Trust are divided shall be known as "Shares". Certificates evidencing ownership of the Shares shall be in such form and signed on behalf of the Trust in such manner as the Trustees may from time to time prescribe. The registered holders of Shares, shown on the register maintained pursuant to Section 4 of this Article III, shall be known as "Shareholders". Shareholders shall take and hold their Shares subject to all of the terms and provisions of this Declaration, as amended from time to time. The Trustees shall be authorized to issue up to 10,000,000 Shares, each having a par value of \$1.00 per Share. The Trustees shall have the power to classify or reclassify any unissued Shares from time to time by setting or changing the preference, conversion or other rights, voting powers, restrictions, limitation as to dividends, qualifications, or terms or conditions of redemption of the Shares. Shares currently issued and outstanding shall not be subject to call or redemption, except as provided in Section 6 of this Article III."

IN WITNESS WHEREOF, Arthur W. Viner, Managing Trustee acting on behalf of all of the Trustees of ICM Realty, has signed these presents all as of the 15<sup>th</sup> day of April, 1980.

*Arthur W. Viner*  
Arthur W. Viner  
Managing Trustee

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