

SECTION 2.2. *Uninvested Assets.* To the extent that the Trust has assets not otherwise invested in accordance with Section 2.1, the Trustees may invest such assets in:

(a) obligations of, or guaranteed by, the United States Government or any agencies or political subdivisions thereof;

(b) obligations of, or guaranteed by, any state, territory or possession of the United States of America or any agencies or political subdivisions thereof;

(c) evidences of deposits in, or obligations of, banking institutions, state and federal savings and loan associations and savings institutions which are members of the Federal Deposit Insurance Corporation or of the Federal Home Loan Bank System; and

(d) shares of other "real estate investment trusts", to the extent permitted by the REIT Provisions of the Internal Revenue Code, which do not, to the actual knowledge of the Trustees, hold investments or engage in activities prohibited to the Trustees under Section 2.3.

SECTION 2.3. *Restrictions.* The Trustees shall not:

(a) invest more than 10% of the Total Assets of the Trust in unimproved Real Property or Mortgage Loans secured by Mortgages on unimproved Real Property; provided, however, that there shall be excluded from any computation made with respect to this Section 2.3(a) unimproved Real Property which is then in the process of development or which will be developed within a reasonable period following the date as of which such computation is made;

(b) invest more than 10% of the Total Assets of the Trust in Junior Mortgage Loans, excluding wrap around loans and any loan to the extent made or acquired against a commitment from a recognized institutional lender for an intermediate or long-term Mortgage Loan;

(c) issue equity securities of more than one class (other than convertible obligations, warrants, rights and options) or issue "redeemable securities" as defined in Section 2(a)(31) of the Investment Company Act of 1940;

(d) invest in real estate contracts for sale (except under circumstances wherein the investment of the Trust is substantially equivalent to a mortgagee's interest) in excess of a value of 1% of the Total Assets

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