

ance with the rights conferred upon them hereunder.

SECTION 4. Statement of Investment Policy and Purposes. The primary investment objective of the Trust is to invest the Trust property in real property affording a combination of maximum initial income and the opportunity for increasing income over the long term, commensurate with acceptable risk, together with the possibility of long-term appreciation; it will not be an investment objective of the Trust to provide tax-sheltered income. The principal investments of the Trust will be in land purchase-leaseback transactions involving income-producing properties such as apartments, shopping centers, office buildings and hotels. To further this objective, the Trust may also invest in purchase-leaseback transactions involving entire properties of the type mentioned above or outright purchases of such properties or junior mortgages on such properties which may or may not be convertible into land purchase-leaseback investments.

Subject to the investment restrictions stated in Article II, Section 4, the Trustees may alter the above-described investment policy if they should determine such change to be in the best interests of the Trust and the Shareholders. Subject to the preceding sentence, the Trustees shall endeavor to invest the Trust's assets in accordance with the investment policy set forth in this Section

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