

Amendment to the Restated Declaration of Trust
of ICM Realty

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WHEREAS, ICM Realty, formerly Third ICM Realty was established by Declaration of Trust, dated as of the 15th day of June, 1969; and

WHEREAS, said Declaration of Trust was amended and restated in its entirety by that certain Restated Declaration of Trust of ICM Realty, dated as of the 14th day of December, 1971 (the "Restated Declaration of Trust"); and

WHEREAS, said Restated Declaration of Trust was amended as of April 18, 1972; and

WHEREAS, said Restated Declaration of Trust was amended as of April 17, 1973; and

WHEREAS, said Restated Declaration of Trust was amended as of April 19, 1978; and

WHEREAS, the Trustees of ICM Realty desire to further amend the Restated Declaration of trust as hereinafter provided.

NOW, THEREFORE, the Restated Declaration of Trust as amended, is hereby further amended as follows:

(1) Section 4 of Article I is amended in its entirety to read as follows:

"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 purchaseleaseback 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. Additionally, the Trust may invest in the shares of other "real estate investment trusts", to the extent permitted by the Internal Revenue Code.

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 4, but the failure so to invest its assets shall not affect the validity of any investment made or action taken by the Trustees.

The general purpose of the Trust is to seek real estate investment trust income as defined in Part II, Subchapter M, Chapter of Subtitle A of the Internal Revenue Code, as amended. The Trustees intend to make investments in such a manner as to comply with the requirements of said provisions of the Internal

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