

1138-127

Revenue Code with respect to the composition of the Trust's investments and the derivation of its income, provided, however, that no Trustee, officer, employee or agent of the Trust or the Investment Administrator shall be liable for any act or omission resulting in the loss of tax benefits under the Internal Revenue Code, except for that arising from his or its own bad faith, willful misconduct, gross negligence or reckless disregard of his or its duties or for his or its failure to act in good faith in the reasonable belief that his or its action was in the best interests of the Trust.

To the extent that the Trust has assets not otherwise invested in accordance with this Section 4, the Trustees may invest such assets on an interim basis in:

(a) Construction mortgage loans or other short-term mortgage loans or real property investments.

(b) Obligations of, or guaranteed or insured by, the United States Government or any agencies or political subdivisions thereof, including the Federal Housing Administration and the Federal National Mortgage Association.

(c) Evidences of deposits in, or obligations, of, banking institutions which are members of the Federal Deposit Insurance Corporation or of the Federal Home Loan Bank System.

(d) Other marketable securities which, in the opinion of the Trustees, may be held by the Trust without jeopardizing the Trust's qualification as a real estate investment trust under the Internal Revenue Code."

(2) Section 15 of Article II is amended in its entirety to read as follows:

"SECTION 15. The Investment Administrator. The Trustees may contract for the services of a firm or corporation (including without limitation, Investors Central Management Corporation) as Investment Administrator of the Trust to assist the Trustees in the management and administration of the affairs of the Trust. Any such contract shall provide for an initial term of not longer than two years. Any such contract shall provide that it may be terminated at any time without penalty, upon not more than 60 days' written notice, by vote of a majority of the Trustees or by vote of the holders of a majority of the outstanding Shares. Any such contract shall provide that, if the Investment Administrator acts as investment administrator or adviser for any Person other than the Trust, the Investment Administrator shall be required to act on a basis which is fair and reasonable to the Trust and the Shareholders in selecting, from among the investment opportunities that come to the Investment Administrator, those investment opportunities which it offers to the Trust, and that the Investment Administrator shall furnish upon demand of any two or more Trustees such information as such Trustees deem necessary or desirable with respect to transactions by the Investment Administrator with such Person involving investments of the type customarily made by the Trust, and if the Investment Administrator recommends to any such Person an investment of more than \$500,000 of the type customarily made by the Trust, the Investment Administrator shall offer the the Trust the right to participate in such an investment in an amount up to 25% of such investment."

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