

SECURITIES AND EXCHANGE COMMISSION

FORM S-3D

Automatically effective registration statement for securities issued pursuant to dividend or interest
reinvestment plans

Filing Date: **1994-09-22**
SEC Accession No. **0000847322-94-000006**

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FILER

CRIIMI MAE INC

CIK: **847322** | IRS No.: **521622022** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **S-3D** | Act: **33** | File No.: **033-55583** | Film No.: **94550007**
SIC: **6189** Asset-backed securities

Business Address
*11200 ROCKVILLE PIKE
ROCKVILLE MD 20852
3014689200*

As filed with the Securities and Exchange Commission on
September 22, 1994.

Registration No. 33-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
Under
The Securities Act Of 1933

CRIIMI MAE Inc.

(Exact name of Registrant as specified in its charter)

Maryland

52-1622022

(State of incorporation)

(I.R.S. Employer
Identification No.)

11200 Rockville Pike
Rockville, Maryland 20852

(301) 468-9200

(Address, including zip code, and telephone number, including
area code, of Registrant s principal executive offices)

William B. Dockser 11200 Rockville Pike (301) 468-9200
Chairman of the Board Rockville, Maryland 20852

(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copy to:

Morris F. DeFeo, Jr., Esq.
Arent Fox Kintner Plotkin & Kahn

1050 Connecticut Ave., N.W.
Washington, DC 20036-5339

Approximate date of commencement of proposed sale to the public:

As soon as practicable on or after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. [X]

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box. []

CALCULATION OF REGISTRATION FEE

Title of each class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
-----	-----	-----	-----	-----
[S]	[C]	[C]	[C]	[C]
Common Stock, par value \$.01 per share.....	1,000,000 shares	\$10.25	\$10,250,000	\$3,534.48

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) of the rules and regulations under the Securities Act of 1933, as

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amended, and is based on a per share price of \$10.25, the average of the high and low prices of CRIIMI MAE Common Stock reported on the New York Stock Exchange Composite Tape on September 19, 1994.

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CRIIMI MAE Inc.
Dividend Reinvestment and Stock Purchase Plan

The Dividend Reinvestment and Stock Purchase Plan (the "Plan") of CRIIMI MAE Inc. ("CRIIMI MAE") described herein provides holders of shares of CRIIMI MAE Common Stock, par value \$0.01 per share ("Common Shares"), with a simple and convenient method of purchasing additional Common Shares at a 2% discount through the reinvestment of cash dividends and optional cash payments without paying any service fees, brokerage commissions or other charges.

Registrar and Transfer Company (the "Agent") is the administrator of the Plan and acts as agent for stockholders who enroll in the Plan ("Participants"). As Agent, it will use dividends on Common Shares held by Participants, as well as optional cash payments made by Participants, to acquire additional Common Shares for the accounts of Participants.

Participants in the Plan may have cash dividends on all or a portion of their Common Shares automatically reinvested. Participants may terminate their accounts at any time in the manner provided for in the Plan.

Common Shares purchased under the Plan may be, at CRIIMI MAE's option, newly issued Common Shares or Common Shares purchased for Participants in the open market. The price of Common Shares purchased from CRIIMI MAE with reinvested dividends will be 98% of the average of the closing sales prices of the Common Shares as reported on the New York Stock Exchange Composite Tape on the five trading days prior to the date on which dividends are paid (the "Pricing Period"), as more fully described in this Prospectus. The price to Participants of Common Shares purchased in the open market will be 98% of the average price of Common Shares purchased for the Plan by the Agent over the period during which such Common Shares are purchased, exclusive of taxes and commissions. CRIIMI MAE reserves the right to modify the pricing or any other provision of the Plan at any time.

If you are not a member of the Plan, you may join the Plan by delivering a signed Authorization Form to the Agent. An Authorization Form can be obtained by request from the Agent or CRIIMI MAE. Upon receipt of the Authorization Form by the Agent, your enrollment will be processed and the Agent will send you a confirmation. Participation in the Plan is strictly voluntary. At any time, you may terminate your account and withdraw your Common Shares, subject to the terms outlined in this Prospectus. Stockholders who do not wish to participate in the Plan, or who terminate their participation in the Plan, will continue to receive cash dividends by check as declared and paid.

This Prospectus relates to up to 1,000,000 authorized and unissued Common Shares registered for purchase under the Plan. We suggest that you read the Prospectus carefully and retain it for future reference.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus is September 22, 1994.

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AVAILABLE INFORMATION

CRIIMI MAE and its subsidiary, CRI Liquidating REIT, Inc. ("CRI Liquidating"), are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith file reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). Reports, proxy statements and other information filed by CRIIMI MAE and CRI Liquidating can be inspected and copied at the SEC's Public Reference Room, 450 Fifth Street, N.W., Washington, D.C. 20549 and the SEC's Regional Offices at 7 World Trade Center, 13th Floor, New York, New York 10048 and 500 West Madison Street, Suite 1400, Chicago, Illinois 60661; and copies of such material can be obtained from the Public Reference Section of the SEC, 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. In addition, reports, proxy material and other information concerning CRIIMI MAE and CRI Liquidating may be inspected at the New York Stock Exchange ("NYSE"), 20 Broad Street, New York, New York 10005.

This Prospectus constitutes part of a Registration Statement on Form S-3 (together with all amendments and exhibits, the "Registration Statement") filed by CRIIMI MAE with the SEC under the Securities Act of 1933, as amended (the "Securities Act"). This Prospectus does not contain all of the information included in the Registration Statement, certain parts of which are omitted

in accordance with the rules and regulations of the SEC. Reference is made to the Registration Statement for further information with respect to CRIIMI MAE and the Common Shares. Statements contained in this Prospectus concerning the provisions or contents of any contract, agreement or any other document referred to herein are not necessarily complete. With respect to each such contract, agreement or document filed as an exhibit to the Registration Statement, reference is made to such exhibit for a more complete description of the matters involved, and each such statement shall be deemed qualified in its entirety by such reference to the copy of the applicable document filed with the SEC. The Registration Statement including the exhibits and schedules thereto, may be inspected without charge at the SEC's principal office at 450 Fifth Street, N.W., Washington, D.C. and copies of it or any part thereof may be obtained from such office, upon payment of the fees prescribed by the SEC.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents heretofore filed by CRIIMI MAE with the SEC (File No. 1-10360) are incorporated herein by reference:

1. Annual Report on Form 10-K for the year ended December 31, 1993, as filed with the SEC on February 16, 1994, and as amended by Amendment on Form 10-K/A, filed with the SEC on March 11, 1994.
2. Quarterly Report on Form 10-Q for the quarter ended March 31, 1994, as filed with the SEC on May 16, 1994.
3. Quarterly Report on Form 10-Q for the quarter ended June 30, 1994, as filed with the SEC on August 9, 1994.
4. Definitive Proxy Statement dated April 6, 1993.
5. Form 8-A, as filed with the SEC on April 8, 1994.
6. Form 8-A, as filed with the SEC on October 16, 1989.
7. Form 8-B, as filed with the SEC on October 27, 1993.

All documents filed by CRIIMI MAE pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Prospectus and prior to the termination of the offering of the Common Shares offered hereby shall be deemed to be incorporated by reference in this Prospectus from the date of filing of such documents. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

CRIIMI MAE will provide without charge to each person, including any beneficial owner, to whom a copy of this Prospectus has been delivered, on the written or oral request of any such person, a copy of any or all of the documents referred to above which have been or may be incorporated in this Prospectus by reference, other than exhibits to such documents, unless such exhibits are specifically incorporated by reference. Requests for such copies should be directed to: CRIIMI MAE Inc., Investor Services, The CRI Building, 11200 Rockville Pike, Rockville, Maryland 20852, or telephone (301) 468-9200 or toll-free (800) 678-1116.

CRIIMI MAE

CRIIMI MAE, an infinite-life, actively managed real estate investment trust ("REIT"), is the largest multifamily mortgage REIT. CRIIMI MAE invests selectively, focusing primarily on high-quality multifamily mortgage investments, including government insured or guaranteed mortgage investments secured by multifamily housing complexes located throughout the United States ("Government Insured Multifamily Mortgages") and government-insured or guaranteed multifamily construction loans. CRIIMI MAE's principal objectives are to provide stable or growing quarterly cash distributions to its stockholders while preserving and protecting its capital. CRIIMI MAE has sought to achieve these objectives by investing primarily in Government Insured Multifamily Mortgages using a combination of debt and equity financing.

CRIIMI MAE has invested primarily in two types of Government Insured Multifamily Mortgages: loans insured by the Federal Housing Administration (the "FHA") pursuant to provisions of the National Housing Act, which are first or second liens on residential apartment, nursing home or townhouse complexes ("FHA-Insured Loans"); and mortgage-backed securities which are guaranteed by the Government National Mortgage Association ("GNMA") as to the monthly payment of the outstanding principal of, and interest on, the underlying multifamily mortgages ("GNMA Securities"). In addition to investing in FHA-Insured Loans and GNMA Securities, CRIIMI MAE's investment policies also permit CRIIMI MAE to invest in Government Insured Multifamily Mortgages which are not FHA-insured or GNMA-guaranteed ("Other Insured Mortgages") and in certain other multifamily mortgage investments which are not federally insured or guaranteed ("Other Multifamily

Mortgages"). CRIIMI MAE also invests in securitized pools of mortgage investments primarily consisting of Other Multifamily Mortgages. CRIIMI MAE is actively exploring other opportunities to sponsor and/or participate in other such securitized mortgage pools to further enhance potential returns to CRIIMI MAE's stockholders.

In addition to its portfolio of Government Insured Multifamily Mortgages and other assets, CRIIMI MAE also owns approximately 57% of the issued and outstanding common stock of CRI Liquidating, a finite-life, self-liquidating REIT which owns Government Insured Multifamily Mortgages.

CRIIMI MAE's portfolio and day-to-day operations are managed by an affiliate of C.R.I., Inc. ("CRI"), an international real estate investment firm which is currently ranked as the sixth largest real estate asset manager in the United States. In its 20 years as an investor in, and manager of, debt and equity investments in multifamily properties, CRI has used its expertise to assemble one of the largest multifamily portfolios in the United States.

DESCRIPTION OF THE PLAN

Set forth below, in question and answer format, is a description of the Plan. Those holders of Common Shares who do not participate in the Plan will receive cash dividends, as declared and paid, by check as usual.

PARTICIPATION

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1. Who is eligible to enroll in the Plan?

Any stockholder with Common Shares registered in his or her name on the records of our Agent, Registrar and Transfer Company (the "Agent"), may enroll in the Plan. If a stockholder has Common Shares registered in the name of someone else (for example, with a bank, broker or trustee), the holder may be able to arrange for that entity to participate in the Plan. Stockholders should consult directly with the entity holding their Common Shares to determine if they can enroll in the Plan. If not, the stockholder should request his or her bank, broker or trustee to have some or all of the Common Shares registered

in the stockholder's own name in order to participate directly.

Stockholders who are citizens or residents of a country other than the United States, its territories and possessions should make certain that their participation does not violate local laws governing taxes, currency and exchange controls, stock registration, foreign investments and related matters.

2. How does an eligible stockholder participate?

To enroll in the Plan, an eligible stockholder must sign the Authorization Form and mail it to the Agent. If the Common Shares are registered in more than one name (such as joint tenants, trustees, etc.), all registered holders must sign. You may obtain an Authorization Form at any time by contacting the Agent at the following address:

Registrar and Transfer Company
Attention: CRIIMI MAE Dividend
Reinvestment Plan
10 Commerce Drive
Cranford, New Jersey 07016

If Common Shares are registered in the name of a broker, bank or nominee (i.e. "street name") on behalf of a beneficial owner (the "Beneficial Owner"), the Beneficial Owner may participate in the Plan either:

- o by having the Common Shares registered directly in the name of the Beneficial Owner and signing and returning an Authorization Form to the Agent or
- o by making appropriate arrangements for the beneficial owner's broker, bank or nominee to participate in the Plan.

3. What does the Authorization Form provide?

The Authorization Form provides for the purchase of additional Common Shares through the following investment options:

- (a) Full Dividend Reinvestment--directs the Agent to invest the Participant's cash dividends on all of the Common Shares then or subsequently registered in the Participant's name in accordance with the Plan.
- (b) Partial Dividend Reinvestment--directs the Agent to invest in accordance with the Plan, the cash dividends

only on that number of Common Shares registered in the Participant's name which are designated in the appropriate space on the Authorization Form. However, all cash dividends paid on Common Shares held in the Plan will be reinvested in additional Common Shares.

(c) Optional Cash Payments--may also be made in conjunction with full or partial reinvestment of dividends.

4. When may an eligible stockholder join the Plan?

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An eligible stockholder may join the Plan at any time. Participation will begin with the first cash dividend after the Authorization Form, designating the reinvestment of dividends and any optional cash payments, is received by the Agent, provided there is sufficient time for processing prior to the record date for that dividend. CRIIMI MAE's dividends are expected to be paid on the last business day of each quarter ended March 31, June 30, September 30 and December 31. The dividend record date normally occurs on the day which is approximately ten days before the payment date.

REINVESTMENT

5. When will dividends be reinvested toward the purchase of additional Common Shares?

Dividends on Common Shares are expected to be paid on the last business day of each quarter ended March 31, June 30, September 30 and December 31. The reinvestment of dividends will generally begin on the dividend payment date and will normally extend over a period of two to five business days in the case of open market purchases. Newly issued Common Shares will be purchased on the dividend payment date.

6. How and when can a Participant change the number of Common Shares on which dividends are to be reinvested?

A Participant may change the dividend reinvestment option at any time by submitting a newly executed Authorization Form to the Agent or by writing to the Agent. A form may be obtained by contacting the Agent or CRIIMI MAE. Any change in the number of Common Shares with respect to which the

Agent is authorized to reinvest dividends must be received by the Agent prior to the record date for a dividend to permit the new number to apply to that dividend payment.

SHARE PURCHASES

7. What is the source of Common Shares to be purchased under the Plan?

Common Shares purchased under the Plan will be, at CRIIMI MAE's discretion, either newly issued Common Shares or Common Shares purchased in the open market, or a combination of the foregoing. Newly issued Common Shares will be purchased by the Agent directly from CRIIMI MAE. Common Shares purchased in the open market will be purchased by the Agent on the NYSE or any securities exchange where Common Shares are then traded, in the over-the-counter market, or in negotiated transactions, and may be subject to such terms with respect to price, delivery and other matters as to which CRIIMI MAE and the Agent may agree.

8. When will Common Shares be purchased?

Common Shares will be purchased by the Agent in the open market, generally beginning on a dividend payment date and usually extending over two to five business days. Newly issued Common Shares will be purchased on the dividend payment date.

9. What is the price of Common Shares purchased under the Plan?

If Common Shares are purchased from CRIIMI MAE, the price of such Common Shares will be 98% of the average of the daily closing sales prices of Common Shares reported on the NYSE Composite Tape on the five trading days prior to the applicable dividend payment date (the "Pricing Period"). If there is no trading reported in the Common Shares on the NYSE Composite Tape on such dates, the purchase price per Common Share shall be determined by CRIIMI MAE on the basis of such market quotations or other means as it shall deem appropriate, provided, however, that under no circumstances will the purchase price per Common Share be less than the

per share par value of the Common Shares (which is currently

\$.01 per share). No participant shall have any authority or power to direct the time at which Common Shares may be purchased. If Common Shares are purchased on the open market, the price of such Common Shares will be 98% of the average price of all Common Shares purchased for the Plan over the period of days such purchases are made in the open market with net proceeds of the dividends then being invested. No participant shall have any authority or power to direct the time at which Common Shares may be purchased.

10. How many Common Shares will be purchased for Participants?

The number of Common Shares to be purchased for a Participant will depend on the net amount of the Participant's dividend and any optional cash payments, and the price of the Common Shares. Each Participant's account will be credited with the number of Common Shares, including fractions calculated to four decimal places, equal to the total of a Participant's funds available for investment, divided by the purchase price of the Common Shares.

OPTIONAL CASH PAYMENTS

11. How may optional cash payments be made?

An optional cash payment may be made each quarter by a Participant whose Common Shares are registered directly in the Participant's name by enclosing a check or money order payable to "Registrar and Transfer Company" together with the Optional Cash Payment Form attached to a Plan statement of account and mailing them to the Agent. An optional cash payment may also be made each quarter by a broker, bank or nominee acting on behalf of a Beneficial Owner. The deadline for receiving optional cash payments from Participants acting on their own behalf or on behalf of a Beneficial Owner is no later than ten days prior to a dividend payment date. Optional cash payments received more than thirty days or less than ten days prior to a dividend payment date will be returned without interest to the Participant. No interest will be paid on any funds received by the Agent pending investment under the Plan.

12. What are the limitations on making optional cash payments?

A Participant is under no obligation to make any optional cash payment. If a Participant has elected to make optional cash payments, any optional cash payment must not be less than \$100.00 (the "Minimum Investment") nor more than \$5,000 (the "Maximum Investment") on any dividend payment date for any Participant or any Beneficial Owner on whose behalf a Participant may be investing. If a Participant or

Beneficial Owner holds more than one Plan account under the same social security or tax identification number, optional cash payments from that Participant or Beneficial Owner shall be aggregated and subject to the Maximum Investment. CRIIMI MAE reserves the right to change the Minimum Investment and the Maximum Investment or to eliminate optional cash payments entirely upon giving Participants not less than 10 days' prior written notice.

13. What are the Threshold Price provisions?

CRIIMI MAE reserves the right, at any time before the commencement of the Pricing Period with respect to any dividend payment date, to establish a minimum price for the investment of optional cash payments in newly issued Common Shares (the "Threshold Price") on such dividend payment date, subject to the following provisions:

- o The Threshold Price will be established in CRIIMI MAE's sole discretion after a review of current market conditions and other factors.

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- o A Participant may determine whether a Threshold Price has been established and its amount by telephoning CRIIMI MAE at (301) 468-9200 and requesting "CRIIMI MAE Investor Services."

- o During the Pricing Period, if the daily closing sales price of Common Shares reported on the NYSE Composite Tape on a trading day (a "Daily Investment Price") is less than the Threshold Price, such Daily Investment Price will be excluded from the Pricing Period for the purposes of calculating the investment price for optional cash payments.

- o If the Threshold Price is greater than each Daily Investment Price during a Pricing Period for a particular dividend payment date, optional cash payments will not be invested and optional cash payments will be returned to the Participants promptly following the dividend payment date, without interest, unless CRIIMI MAE decides to invest optional cash payments by purchasing Common Shares in the open market.

- o If a Threshold Price is established, the price at which newly issued Common Shares are purchased using optional cash payments may be higher than the price at which newly issued Common Shares are purchased using reinvested dividends on Common Shares.

Notwithstanding any determination by CRIIMI MAE to establish a Threshold Price, CRIIMI MAE reserves the right, in its discretion, at all times to invest optional cash payments in newly issued Common Shares and/or Common Shares purchased on the open market. CRIIMI MAE is under no obligation to invest optional cash payments in Common Shares purchased on the open market. However, if CRIIMI MAE elects to reinvest cash dividends in connection with a dividend payment date by purchasing Common Shares in the open market, then CRIIMI MAE also currently intends to invest any optional cash payments received by CRIIMI MAE with respect to such dividend payment date by purchasing Common Shares in the open market.

COSTS

14. What costs are associated with investments in the Plan?

No fees are associated with any purchases under the Plan. All costs of administration of the Plan and all fees, commissions and expenses incurred in connection with any open market purchases made pursuant to the Plan will be paid by CRIIMI MAE.

DIVIDENDS

15. Will Participants be credited with dividends on Common Shares held in their accounts under the Plan?

Yes. As the record holder for the Common Shares held in Participants' accounts under the Plan, the Agent will receive dividends (less any applicable tax withholding requirements imposed on CRIIMI MAE) for all Common Shares held in the Plan on the applicable record date, will credit such dividends to Participants' accounts on the basis of Common Shares held in these accounts, and will automatically reinvest all of such dividends in additional Common Shares or pay such dividends in cash, according to the directions in each Participant's Authorization Form.

ISSUANCE OF STOCK CERTIFICATES

16. Will stock certificates be issued for Common Shares purchased?

Stock certificates will not be issued unless a written request therefor is made to the Agent. All Common Shares

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that are purchased by Participants through the reinvestment of dividends and any optional cash payments are held in the name of the Agent or its nominee, and the Common Shares are added to the Participants' balances in the Plan. The number of Common Shares which you hold in the Plan will be shown on your Plan statement of account. This service protects against loss, theft or destruction of stock certificates.

17. How does a Participant request a stock certificate issuance?

By contacting the Agent in writing, you may request, without charge, a stock certificate for any or all of the whole Common Shares held for you in the Plan. Unless otherwise notified in writing, the Agent will continue to reinvest cash dividends payable on such Common Shares pursuant to the Plan. Certificates for fractional Common Shares will not be issued under any circumstances.

TERMINATION OF PLAN PARTICIPATION

18. How do I terminate my participation in the Plan?

In order to terminate participation in the Plan a Participant must notify the Agent in writing. After receipt of such notice, cash dividends will be sent to the stockholder. If a Participant disposes of all Common Shares registered in the Participant's name on the stockholder records of CRIIMI MAE without terminating participation in the Plan, the Agent may, in its discretion, (i) terminate the Participant's further participation in the Plan by distributing certificates representing the whole Common Shares in a Participant's account and making payment by check for any fractional Common Shares and uninvested funds held in the Participant's account, or (ii) continue to reinvest such Participant's cash dividends until otherwise notified in writing.

19. When will a termination notice be effective?

A termination notice will be effective upon receipt by the Agent, providing such notice is received on or before the

record date for a dividend.

20. How are Common Shares distributed upon termination?

Upon termination, a certificate for all whole Common Shares held by a Participant under the Plan will be issued. Any fractional Common Shares held in the Plan at the time of termination will be converted to cash and the Participant will receive a check for the net proceeds.

TAX CONSEQUENCES

21. What are the income tax consequences of participation in the Plan?

The reinvestment of dividends does not relieve the Participant of any income tax which may be payable on such dividends.

Dividends paid with respect to Common Shares which a Participant reinvests in Common Shares will be treated for federal income tax purposes as having been received by the Participant in the form of a taxable stock dividend. Accordingly, an amount equal to the fair market value on the date of purchase of Common Shares acquired with reinvested dividends will be treated as a dividend to the extent that CRIIMI MAE has current or accumulated earnings and profits for federal income tax purposes. Participants having made optional cash payments will be deemed to have received a dividend for federal income tax purposes equal to the excess of the fair market value of the Common Shares purchased with optional cash payments over the amount of such optional cash payment. Dividends in excess of current and accumulated earnings and profits, if any, would not be taxable to a

Participant to the extent that such dividends do not exceed the adjusted basis of the Participant's Common Shares. To the extent such dividends exceed the adjusted basis of a Participant's Common Shares, they would be included in income as capital gain. In addition, in the event that CRIIMI MAE designates a part or all of the amount so distributed as a capital gain dividend, such amount would be treated by the Participant as long-term capital gain. Participants' statements of account will show the fair

market value on the date of purchase of the Common Shares purchased with reinvested dividends, and a Form 1099-DIV mailed to Participants at year-end will show total income and the amount of any capital gain dividend.

The Internal Revenue Service has ruled in private letter rulings that brokerage commissions paid by a corporation on behalf of participants in a dividend reinvestment plan (i.e., in the case of open market purchases of Common Shares) were to be treated as constructive dividends to the participants. Such constructive dividends were subject to income tax in the same manner as dividends and were includable in the participants' cost basis of the Common Shares purchased. Accordingly, if CRIIMI MAE pays brokerage commissions with respect to any open market purchases made by the Agent, CRIIMI MAE intends to take the position that Participants will have received their proportionate amount of such commissions as additional dividends. In addition, consistent with the foregoing, CRIIMI MAE intends to reflect the 2% discount for purchases of Common Shares under the Plan as constructive dividends to Participants. The information return sent by the Agent to you and the Internal Revenue Service at the end of the year will show the amount of such dividends paid to you. While the matter is not free from doubt, CRIIMI MAE intends to take the position that administrative expenses of the Plan paid by CRIIMI MAE are not constructive dividends to Participants.

The tax basis of Common Shares acquired for a Participant under the Plan by reinvestment of dividends will be equal to the fair market value of the Common Shares on the applicable date of purchase, plus the Participant's share of brokerage commissions, if any. The holding period of Common Shares acquired under the Plan will begin on the day following the date as of which the Common Shares were purchased for the Participant's account.

The following example may be helpful to illustrate the federal income tax consequences of the reinvestment of cash dividends under the Plan:

Cash dividends reinvested	\$100.00
Assumed current fair market value per Common Share*	\$ 10.50
Less 2.0% discount	\$ 0.21
Net purchase price per Common Share	\$ 10.29

Number of Common Shares purchased (\$100.00/\$10.29)	9.7182
Total taxable dividends resulting from the transactions (\$10.50 x 9.7182)**	\$102.04

* This price represents a hypothetical price paid for Common Shares pursuant to purchases under the Plan, is assumed for illustrative purposes only, and will vary with the market price of the Common Shares.

** If a Participant had made an optional cash

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payment of \$100, the taxable dividends resulting from the transaction would have been \$2.04 which represents the Plan's 2% discount feature.

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A Participant in the Plan will not realize any taxable income when the Participant receives certificates for Common Shares credited to the Participant's account, either upon the Participant's request for such certificates or upon withdrawal from or termination of the Plan. However, a Participant will recognize gain or loss when Common Shares acquired under the Plan are sold or exchanged or when Participants receive cash for fractional shares. The amount of such gain or loss will be the difference between the amount received in such sale or exchange for the Participant's Common Shares and the tax basis thereof.

The Internal Revenue Service has ruled in connection with similar plans that a dividend reinvestment plan will not adversely affect the qualification of a REIT. In addition, REITs should be able to include amounts deemed distributed

as dividends under such a plan for purposes of its dividends-paid deduction.

The foregoing summary of certain federal income tax considerations regarding the Plan is based on current law, is for general information only and is not tax advice. This discussion does not purport to deal with all aspects of taxation that may be relevant to particular investors in light of their personal investment circumstances, or certain types of investors (including insurance companies, tax-exempt organizations, financial institutions or broker-dealers, foreign corporations and persons who are not citizens or residents of the United States) subject to special treatment under the federal income tax laws. Those considering participation in the Plan are urged to consult with their own tax advisors regarding the specific tax consequences (including the federal, state, local and foreign tax consequences) that may result from their participation in the Plan and of potential changes in applicable tax laws.

The income tax consequences for Participants who do not reside in the United States may vary from jurisdiction to jurisdiction.

22. How are federal income tax withholding provisions applied to stockholders who participate in the Plan?

If you fail to provide certain federal income tax certifications in the manner required by law, dividends on and proceeds from the sale of any Common Shares held for your account are subject to federal income tax withholding, currently at the rate of 31%. Certain stockholders (including most corporations) are, however, exempt from the above withholding requirements, provided that certain certifications are made.

If you are a foreign stockholder whose dividends are subject to United States income tax withholding at the current 30% rate (or lower treaty rate), the appropriate amount will be withheld and the balance will be used to purchase additional Common Shares.

PLAN ADMINISTRATION

23. How will the Plan be administered?

The Agent, Registrar and Transfer Company, or a successor selected by CRIIMI MAE, will administer the Plan for Participants, keep records, send statements of account to Participants, answer Participants' questions and perform

other duties related to the Plan. As soon as practicable after each purchase, a statement of account will be mailed to you by the Agent. These statements are your continuing record of current activity and should be retained for tax purposes. In addition, each Participant will receive all communications sent to other stockholders, including any annual and quarterly reports to stockholders, proxy statements and dividend income information for tax reporting

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purposes. Participants should be aware that it is important to retain all statements received as there could be a fee incurred when requesting the Agent to supply past history.

24. What are the responsibilities of the Agent and CRIIMI MAE under the Plan?

In administering the Plan, neither the Agent, CRIIMI MAE nor any agent for either will be liable for any act done in good faith or for any good faith omission to act, including, without limitation, any claim of liability arising out of failure to terminate a Participant's account upon such Participant's death, the prices at which Common Shares are purchased for the Participant's account, the times when purchases are made or fluctuations in the market value of the Common Shares. Neither the Agent, CRIIMI MAE nor any agent for either shall have any duties, responsibilities or liabilities except such as are expressly set forth in the Plan.

ADDITIONAL INFORMATION

25. Can Common Shares held in the Plan be pledged, assigned or sold?

Common Shares held in the Plan may not be pledged, assigned or sold, and any such purported pledge, assignment or sale shall be void. If you wish to pledge, assign or sell such Common Shares, you must request that a stock certificate for such Common Shares be issued in your name. Stock certificates for fractional Common Shares will not be issued under any circumstances.

26. How will your Common Shares held by the Agent be voted at stockholders' meetings?

Common Shares held for you by the Agent will be voted as you direct. Each Participant will receive a proxy voting card for the total of their whole Common Shares, including Common Shares that the Participant holds in the Plan. If no instructions are received, the Common Shares will not be voted.

27. What happens if CRIIMI MAE has a Common Share rights offering, issues a Common Share dividend or declares a Common Share split?

Any stock dividend or split made by CRIIMI MAE will be credited to Plan accounts based on the number of Common Shares (including fractional share interests to the extent practicable) held in such accounts on the record date for such dividend or split. In the event CRIIMI MAE makes available rights or warrants to purchase additional Common Shares or other securities, such rights or warrants will be made available to Participants based on the number of Common Shares (including fractional share interests to the extent practicable) held in their accounts on the record date established for determining the stockholders entitled to such rights or warrants.

28. What happens if reinvestment of a Participant's dividends would cause the Participant or any other person to exceed the Ownership Limit set forth in CRIIMI MAE's Articles of Incorporation, or otherwise violate CRIIMI MAE's Articles of Incorporation?

CRIIMI MAE's Articles of Incorporation, as amended ("Articles"), place certain restrictions upon the ownership, directly or constructively, of the Common Shares, including the limitation of ownership of the Common Shares by any one person or persons acting as a group (defined to include partnerships, corporations, trusts and other entities) to 9.8% of the outstanding Common Shares (the "Ownership Limit"), subject to certain exceptions. To the extent any reinvestment of dividends elected by a stockholder would

cause such stockholder or any other person to exceed the Ownership Limit or otherwise violate CRIIMI MAE's Articles, such reinvestment will be void ab initio, and such

stockholder will be entitled only to receive cash dividends (without interest) in lieu of such reinvestment.

29. May the Plan be changed or discontinued?

CRIIMI MAE reserves the right to amend, modify, or terminate the Plan, provided that at least ten days' prior written notice is sent to Participants, but such action shall have no retroactive effect that would prejudice the interests of the Participants. In the event of termination, certificates for whole Common Shares held by each Participant in the Plan will be delivered to such Participant together with a check for the net proceeds of the value of any fractional Common Shares.

30. What law governs the Plan?

The terms and conditions of the Plan and its operation shall be governed by the internal laws of the State of Maryland.

31. How is the Plan to be interpreted?

Any question of interpretation arising under the Plan will be determined by CRIIMI MAE, and any such determination will be final.

USE OF PROCEEDS

CRIIMI MAE intends to use the net proceeds from the sale of the Common Shares offered pursuant to the Plan (i) to acquire mortgage investments, including Government Insured Multifamily Mortgages, Other Insured Mortgages and other Multifamily Mortgages, (ii) to sponsor and/or participate in securitized mortgage programs, (iii) to make other investments and/or acquisitions relating to CRIIMI MAE's mortgage business and/or (iv) for other general corporate purposes, including working capital.

LEGAL MATTERS

Certain legal matters will be passed upon for CRIIMI MAE by Arent Fox Kintner Plotkin & Kahn, Washington, D.C.

EXPERTS

The financial statements and schedules included in CRIIMI MAE's Annual Report on Form 10-K, as amended, incorporated herein by reference, have been audited by Arthur Andersen LLP, independent public accountants, as indicated in its reports with respect thereto, and have been incorporated by reference herein

in reliance upon the authority of said firm as experts in accounting and auditing.

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Appendix A

Terms And Conditions Of Dividend
Reinvestment And Stock Purchase Plan

The Dividend Reinvestment and Stock Purchase Plan (the "Plan") is designed to enable CRIIMI MAE stockholders to reinvest the cash dividends which they receive on CRIIMI MAE Common Shares in additional Common Shares. Registrar and Transfer Company (the "Agent") will be the Agent for the Plan. The following describes certain terms of the Plan. For more information concerning the Plan, including certain other terms and conditions, please refer to the Prospectus to which this Appendix is attached.

The Agent will use any cash dividends payable to each stockholder participating in the Plan (the "Participants"), as well as any optional cash payments made by Participants, to purchase additional Common Shares for the accounts of Participants as described in the Prospectus. Common Shares purchased under the Plan may be, at CRIIMI MAE's option, newly issued Common Shares or Common Shares purchased for Participants in the open market. Any brokerage commissions to be paid in connection with the Plan's purchase of Common Shares in the open market will be paid by CRIIMI MAE. Cash dividends reinvested on behalf of a Participant will be subject to the same federal and state income tax treatment as if such cash dividends had been made directly to such Participant without reinvestment. Promptly following each dividend payment date, all cash dividends will be invested in Common Shares by the Agent.

The Participant's interest in Common Shares will be held in book form for each Participant and actual certificates will not be issued for Common Shares credited to an account, unless a Participant makes a written request therefor to the Agent. Participants will be credited with a pro rata interest in the Common Shares held by the Plan, with fractional interests in Common Shares calculated to four decimal places.

A Participant will be able to terminate participation in the Plan at any time without penalty by delivering written notice to

the Agent on or before the record date for a particular cash dividend in order to be effective for that dividend. Upon termination of the Plan, or upon termination of an individual Participant's involvement in the Plan, the Agent will send to each such Participant (i) certificates evidencing the Participant's whole Common Shares held in the Plan, and (ii) a check for (A) the value of any fractional Common Share interests held in the Plan based on the then current market price of Common Shares plus (B) any funds in the account of such Participant which have not been invested in Common Shares. Market price with respect to such fractional Common Shares will be determined on the day following the date on which a Participant's individual termination notice is received by the Agent, or on which the entire Plan is terminated, as the case may be, as follows: the last sales price on that day (regular way settlement), or if no sales take place on such day, the average of the closing bid and asked prices (regular way settlement) as quoted on the principal United States market for the Common Shares or, if no quote is available on any such market, then the average price in privately negotiated transactions known to the Agent. If none of the above are available on such date, then the price shall be determined on the next succeeding day on which any of the above are available.

If a Participant disposes of all Common Shares registered on the books of CRIIMI MAE in his name, then following written notice by CRIIMI MAE or the Participant to the Agent regarding such disposition, the Agent will, based upon such written notice, dispose of the Participant's interest in the Plan in accordance with instructions therefor included in such notice. If the Agent does not receive instructions from the Participant or CRIIMI MAE as to the disposition of such Participant's interest, the Agent may, in its discretion, (i) terminate the Participant's further participation in the Plan by distributing certificates representing the whole Common Shares in a Participant's account

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and making payment by check for any fractional Common Shares and uninvested funds held in the Participant's account, or (ii) continue to reinvest such Participant's cash dividends until otherwise notified in writing.

Following each quarterly reinvestment, each Participant will be sent a statement of account showing the dividends received, the number of Common Shares purchased, the purchase price per Common Share and the total number of Common Shares held by the

Agent for such Participant. Participants may incur a tax liability for income allocated to them even though they have elected not to receive their dividends in cash. Tax information for income earned on Common Shares under the Plan for the calendar year will be sent to each Participant by the Agent.

The Agent will distribute to Participants proxy solicitation material received by it from CRIIMI MAE which is attributable to Common Shares held in the Plan. The Agent will instruct its nominee to vote any Common Shares that the Agent holds for the account of a Participant in accordance with the Participant's written instructions. If a Participant does not direct the Agent as to how the Common Shares should be voted, the Agent will instruct its nominee not to vote those Common Shares.

Investors may become Participants at any time by completing the appropriate Authorization Form which will be available from the Agent or CRIIMI MAE upon effectiveness of the Plan. Participation in the Plan will start with the next dividend payable after receipt of a Participant's Authorization Form, provided there is sufficient time for processing prior to the record date for that dividend. If the Authorization Form is received after the record date established for the payment of a particular dividend, participation in the Plan will start with the following dividend payment date, provided there is sufficient time for processing.

CRIIMI MAE reserves the right to change any aspect of the Plan, effective for subsequent cash dividends and optional cash payments, provided that at least 10 days' advance written notice is sent to Participants. CRIIMI MAE also reserves the right to terminate the Plan or to change the agent for the Plan, for any reason or for no reason at any time, by providing at least 10 days' advance written notice of termination or change to all Participants.

Neither CRIIMI MAE nor the Agent shall have any responsibility or liability as to the value of the Common Shares or any change in the value of the Common Shares acquired for the Participants' accounts. Neither CRIIMI MAE, the Adviser and its partners, nor their officers, directors, employees and affiliates shall be responsible or liable for any acts or omissions of the Agent in connection with the Plan.

The effective date of the Plan is October 1, 1994.

No dealer, salesperson or other person is authorized in connection with any offering made hereby to give any information or to make any representation other than those contained or incorporated by reference in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorized. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any security other than the securities offered hereby, nor does it constitute an offer to sell or a solicitation of any offer to buy any of the securities offered hereby to any person in any jurisdiction in which it is unlawful to make such an offer or solicitation. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that the information contained herein is correct as of any date subsequent to the date hereof.

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Dividend Reinvestment and Stock Purchase Plan

1,000,000 Common Shares

PROSPECTUS

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Dividend

All of the expenses set forth below, except the SEC registration fee, are estimated.

SEC registration fee	\$ 3,534.48
New York Stock Exchange listing fee	3,500.00
Printing and engraving expenses	20,000.00
Accounting fees and expenses	2,500.00
Legal fees and expenses	10,000.00
Blue Sky fees and expenses (including legal fees)	5,000.00
Miscellaneous	465.52

Total

\$45,000.00

=====

All of the above are estimated, except the SEC registration fee.

Item 15. Indemnification of Directors and Officers

Under Maryland law, a corporation formed under Maryland law is permitted to limit, by provisions in its articles of incorporation, the liability of its directors and officers to the corporation or its stockholders for money damages except for (i) actual receipt of an improper benefit or profit in money, property or services or (ii) active and deliberate dishonesty established by a final judgment as being material to the cause of action. CRIIMI MAE's Articles of Incorporation include such a provision which limits such liability to the fullest extent permitted by Maryland law.

CRIIMI MAE's Bylaws provide that CRIIMI MAE shall indemnify its directors, officers and adviser, and may indemnify other persons who may be indemnified, to the fullest extent permitted by Maryland law against any liability and related expenses (including attorneys' fees) incurred in conjunction with any proceeding or threatened proceeding in which any of them may be involved, or threatened to be involved, as a party or otherwise, arising out of or incidental to CRIIMI MAE's business. CRIIMI MAE has purchased and maintains liability insurance against liabilities that may be asserted against such persons in connection with CRIIMI MAE, whether or not indemnification against such liabilities would be permitted under the provisions of CRIIMI MAE's Articles of Incorporation.

Section 2-418 of the General Corporation Law of the State of Maryland provides, together with the Bylaws described above, for the indemnification of directors, officers and other corporate agents in terms sufficiently broad to indemnify such persons, under certain circumstances, for liabilities (including reimbursements of expenses incurred) arising under the Securities Act.

Item 16. Exhibits

(a) Exhibits.

Exhibit Number -----	Description -----
*4.1	Articles of Incorporation, as amended, of CRIIMI MAE Inc.
*4.2	Bylaws, as amended, of CRIIMI MAE Inc.
*4.6	Form of specimen certificate representing Common Shares
5	Opinion of Arent Fox Kintner Plotkin & Kahn regarding validity of securities being registered
8	Tax Opinion of Arent Fox Kintner Plotkin & Kahn
(included	
	in Exhibit 5)
23.1	Consent of Arthur Andersen LLP
23.2	Consent of Arent Fox Kintner Plotkin & Kahn (included in Exhibit 5)
24	Power of Attorney (included on signature page)
99.1	Form of Authorization Form

 * Incorporated herein by reference to CRIIMI MAE's Registration Statement on Form S-3 (File No. 33-50679), as amended.

Item 17. Undertakings

The undersigned registrant hereby undertakes: (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; (2) for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and (3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrant also hereby undertakes that, for

purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 15, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. If a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rockville, State of Maryland, on the ___ day of September, 1994.

CRIIMI MAE INC.

By: /s/William B. Dockser

William B. Dockser

Chairman of the Board

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints William B. Dockser and H. William Willoughby, and each of them severally, as his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or of his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

/s/William B. Dockser Chairman of the Board September 22,
1994

----- (Principal Executive
William B. Dockser Officer and Director)

/s/H. William Willoughby Director, President September 22,
1994

----- and Secretary
H. William Willoughby

/s/ Director

Garrett G. Carlson

/s/G. Richard Dunnells Director September 22,
1994

G. Richard Dunnells

/s/ Director

Robert F. Tardio

/s/Cynthia O. Azzara Chief Financial Officer September 22,
1994

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*	Incorporated herein by reference to CRIIMI MAE's Registration Statement on Form S-3 (File No. 33-50679), as amended.	

Exhibit 23.1

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement of our report dated February 11, 1994, included in the Annual Report of CRIIMI MAE Inc. on Form 10-K for the year ended December 31, 1993, as amended, and to all references to our Firm included in or made a part of this registration statement.

ARTHUR ANDERSEN LLP

Washington, D.C.

September 20, 1994

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[FRONT OF CARD]

Exhibit 99.1

CRIIMI MAE Inc.
The CRI Building
11200 Rockville Pike
Rockville, Md 20852
(301) 468-9200

DIVIDEND REINVESTMENT AND STOCK
PURCHASE PLAN AUTHORIZATION FORM

Please provide the information requested and signatures, as required, on the reverse side of this form. This Authorization Card, when fully signed, should be mailed to Registrar and Transfer Company, 10 Commerce Drive, Cranford, NJ 07016. An addressed envelope is provided for your convenience.

[BACK OF CARD]

Exhibit 99.1

This is not a proxy. This card is only for authorization of dividend reinvestment and stock purchase.

I wish to participate in the CRIIMI MAE Inc. Dividend Reinvestment and Stock Purchase Plan (the "Plan") and authorize CRIIMI MAE Inc. to forward to Registrar and Transfer Company, as my agent, the cash dividends due to me with respect to the below designated shares of CRIIMI MAE Inc. Common Stock, par value \$.01 per share ("Common Shares"), held in my name. I authorize Registrar and Transfer Company, as my agent, to reinvest my cash dividends and optional cash payments to purchase Common Shares under the terms and conditions set forth in the Prospectus that accompanied this card and to have such Common Shares held by a nominee.

DIVIDENDS TO BE REINVESTED

I wish to have cash dividends automatically reinvested as follows:

___ Reinvest all cash dividends on all Common Shares held in my name.

___ Reinvest cash dividends for only _____ Common Shares held in my name and all Common Shares held in the Plan. Continue to pay dividends in cash for the remainder of my Common Shares.

OPTIONAL CASH PAYMENTS

___ Reinvest optional cash payments received from me in addition to the reinvestment of my cash dividends as set forth above.

Name (print) SS# Signature

Name (print) SS# Signature

Date -----