

contracted or transacted business. Except for those Trustees or officers of the Trust who are Affiliates of the Adviser, the Trustees and officers of the Trust shall be paid reasonable fees and compensation (in such amounts as shall be fixed by the Trustees) for their general services as Trustees and officers hereunder, and shall be reimbursed for expenses incurred by them in the performance of their duties hereunder. The Trustees may pay themselves or any one or more of themselves such compensation for special services, including legal services, as they in good faith may deem reasonable.

SECTION 3.7. Power to Contract; Adviser's Contract. The Trustees shall have power, for such purposes as the Trustees may deem necessary or desirable for the transaction of the business of the Trust, to appoint, employ or contract with any Person (including one or more of themselves and any corporation, partnership, trust or other entity of which one or more of them may be an Affiliate, subject to the applicable requirements of Section 3.8), including any Person who, under the supervision of the Trustees, may furnish the Trustees with advice and recommendations with respect to the acquisition, holding and disposition of investments and with respect to other aspects of the business and affairs of the Trust, and who may, among other things: (a) administer the day-to-day investment operations of the Trust, and perform or supervise the performance of such other administrative functions necessary or desirable for the management of the Trust as may be agreed upon by the Trustees and such Person; (b) serve as the Trust's investment adviser and consultant in connection with policy decisions to be made by the Trustees; furnish financial and other reports to the Trustees and Shareholders and provide research, economic and statistical data in connection with the Trust's investments and investment policies; (c) investigate, select and conduct relations with consultants, borrowers, accountants, mortgage loan originators and servicers, correspondents, lenders, technical advisers, attorneys, brokers, underwriters, corporate fiduciaries, escrow agents, depositaries, custodians or agents for collection, insurers, insurance agents, banks, builders, developers, mortgagors, mortgage and investment participants, transfer agents and registrars for Securities of the Trust, and Persons acting in any other capacity deemed by the Trustees necessary or desirable, and pay appropriate fees to, and enter into appropriate contracts with, or employ, or retain services performed or to be performed by any such parties in connection with the investments which have been or may be acquired, sold, or otherwise disposed of by the Trust, and substitute any other Person or itself for any such Person; (d) act as attorney in fact or agent in acquiring and disposing of investments, disbursing and collecting

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