

3.5. **Incorporation.** With the approval of the holders of a majority of the shares, the Trustees may cause to be organized or assist in organizing a corporation or corporations under the laws of any jurisdiction or any other trust, partnership, association, or other organization to take over the Trust property or any part or parts thereof or to carry on any business in which the Trust shall directly or indirectly have any interest, and to sell, convey and transfer the Trust property or any part or parts thereof to any such corporation, trust, association, or organization in exchange for the shares or securities thereof or otherwise, and to lend money to, subscribe for the shares or securities of, and enter into any contracts with any such corporation, trust, association, or organization, or any corporation, trust, partnership, association, or organization in which the Trust holds or is about to acquire shares or any other interest. The Trustees may also cause a merger or consolidation between the Trust or any successor thereto and any such corporation if and to the extent permitted by law, provided that under the law then in effect, the federal income tax benefits available to Real Estate Investment Trusts, or substantially similar benefits, are also available to such corporation, trust, association or organization.

#### ARTICLE IV

##### ADVISOR; LIMITATION ON OPERATING EXPENSES

4.1. **Employment of Advisor.** The Trustees are responsible for the general policies of the Trust and for such general supervision of the business of the Trust conducted by all officers, agents, employees, advisors, managers or independent contractors of the Trust as may be necessary to insure that such business conforms to the provisions of this Declaration. However, the Trustees shall not be required personally to conduct the business of the Trust, and consistent with their ultimate responsibility as stated above, the Trustees shall have the power to appoint, employ or contract with such Person or Persons (including one or more of themselves or any corporation, partnership, or trust in which one or more of them may be directors, officers, stockholders, partners or trustees) as the Trustees may deem necessary or proper for the transaction of the business of the Trust. The Trustees may therefor employ or contract with such Person (herein referred to as the "Advisor") as an investment adviser and administrator of the affairs of the Trust and may grant or delegate such authority to the Advisor as the Trustees may in their sole discretion deem necessary or desirable without regard to whether such authority is normally granted or delegated by Trustees.

The Trustees shall have the power to determine the terms and compensation of the Advisor or any other Person whom they may employ or with whom they may contract; provided, however, that any determination to employ or contract with any Trustee or any Person in which a Trustee may be a director, officer, stockholder, partner, employee or trustee, shall be valid only if made, approved or ratified by a majority of the other Trustees. The Trustees may exercise broad discretion in allowing the Advisor to administer and regulate the operations of the Trust, to act as agent for the Trust, to execute documents on behalf of the Trustees, and to make executive decisions which conform to general policies and general principles previously established by the Trustees.

4.2. **Term.** The Trustees shall not enter into any contract with the Advisor unless such contract has an initial term expiring at the end of the Trust's fiscal year commencing in 1971 and provides for annual renewal or extension thereafter. The Trustees shall not enter into such a contract with any Person unless such contract provides for renewal or extension thereof only by the affirmative vote of a majority of the other Trustees. Any such contract shall provide that it may be terminated (a) by the Trust upon sixty (60) days' written notice by unanimous vote of the Trustees who are not affiliated with the Advisor, (b) by the Advisor upon one hundred twenty (120) days' written notice by unanimous vote of the directors of the Advisor who are not Trustees or (c) by the holders of more than a majority of the shares of the Trust.

4.3. **Restrictions on Advisor.** The Advisor may administer the Trust as its sole and exclusive function or engage in other activities including the rendering of advice to other investors and the management of other investments. The Advisor shall not, however, without prior written consent of a majority of the Trustees, render advice or service to any other Real Estate Investment Trust, except that the Advisor may with respect to any loan or other investment in which the Trust may