

Trust) from, or sell or otherwise transfer any property whatsoever (other than securities of the Trust) to, any corporation, partnership, trust or other entity of which a Trustee, officer, employee, investment adviser, manager or independent contractor of the Trust, or any officer, director, employee, or partner of an investment adviser, manager or independent contractor to the Trust, is an affiliate, unless such transaction (i) has been approved, after disclosure of such relationship, by a majority of the Trustees not so affiliated; (ii) is, in the opinion of such Trustees, on terms fair and reasonable to the Shareholders and (iii) is on terms at least as favorable to the Trust as the terms for comparable transactions (of which the Trustees have knowledge) with an entity not an affiliate of the Trust. Any Mortgages so purchased shall be at a price not more than the fair market value thereof determined on the basis of prevailing interest rates for similar Mortgages, and any other property so purchased shall be at a price not more than the fair value thereof as determined by an independent appraisal. For purposes of this Section 3.13, the term 'affiliate' shall mean as to any corporation, partnership, or trust any Person who holds beneficially, directly, or indirectly, 1% or more of the outstanding capital stock, shares or equity interests of such corporation, partnership or trust, or is an officer, director, employee, partner or trustee of such corporation, partnership, or trust or of any Person which controls, is controlled by, or under common control with, such corporation, partnership or trust. The term 'Person' shall mean and include individuals, corporations, limited partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts, or other entities and governments and agencies and political

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