

employee (acting in their individual capacities) of an investment adviser, manager or independent contractor to the Trust or of any corporation, partnership, trust or other entity which is an Affiliate of an investment adviser. The simultaneous acquisition by the Trust and the Adviser or any Affiliate of the Adviser of participations in a loan or other investment shall not be deemed to constitute the purchase or sale of property by one of them to the other. The Trustees shall not knowingly, directly or indirectly, lend any of the Trust Property to, purchase or otherwise acquire any property whatsoever (other than Securities of the 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, partner or employee of an investment adviser, manager or independent contractor of 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 the purposes of this Section 3.8, the term "independent contractor" shall mean an "independent contractor" as defined in Section 856(d)(3) of the Internal Revenue Code of 1954, which furnishes services to tenants of, or manages or operates, real property owned by the Trust.

Any Trustee or officer, employee or agent of the Trust may acquire, own, hold and dispose of Securities of the Trust, for his individual account, and may exercise all rights of a holder of such Securities to the same extent and in the same manner as if he were not such a Trustee or officer, employee or agent. Any Trustee or officer, employee, or agent of the Trust may, in his personal capacity, or in a capacity of trustee, officer, director, stockholder, partner, member, adviser or employee of any Person, have business interests and engage in business activities in addition to those relating to the Trust, of the same kind as the Trust engages in, and each Trustee or officer, employee or agent of the Trust shall be free of any obligation to present to the Trust any investment opportunity which comes to him in any capacity other than solely as Trustee or as an officer, employee or agent of the Trust; pro-

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