

gages on unimproved, non-income-producing real property interests excluding property being developed or on which it is anticipated that development will commence within a reasonable time;

(c) engage in trading as contrasted with investing activities;

(d) issue any equity securities (other than convertible obligations, warrants, rights or options) of more than one class, which securities shall not be redeemable except as provided in Article III, Section 6;

(e) engage in underwriting or agency distribution of securities issued by others;

(f) issue warrants, options or similar evidence of rights to buy securities of the Trust unless issued (i) to all Shareholders ratably or (ii) as part of a public offering of securities or (iii) as a part of a financial arrangement (which might include the issuance of warrants or options in exchange for property) with any Persons, other than the Investment Administrator or an Affiliate of the Investment Administrator or of the Trust, at an exercise price not less than the fair market value of the securities which

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