

are the subject of the option or warrant as of the date agreement is reached as to their issuance or (iv) to 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 are the subject of the option or warrant as at the date of grant thereof;

(g) invest more than 10% of the Total Assets of the Trust in junior mortgages; provided, however, that, the foregoing limitation shall not apply to junior mortgages granted under circumstances where (i) the combined junior mortgage and all mortgages prior thereto would constitute a single acceptable first mortgage to the Trust or (ii) the junior mortgage is convertible at the option of the Trustees into an equity interest in the real property which is subject to such junior mortgage and such equity interest is a permitted investment for the Trust;

(h) invest in real estate contracts of sale;

(i) invest in equity securities (except equity securities acquired as additional consid-

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