

vestment Administrator) employed directly by the Trust in connection with the acquisition, operation, maintenance, protection and disposition of Trust Property (other than mortgage servicing fees and expenses, if any); (e) expenses directly connected with the acquisition, disposition and ownership of real property equity interests or mortgage loans (including, to the extent not borne by the borrower, the costs of foreclosure, insurance premiums, legal services, architectural and engineering fees, mortgage taxes, appraisal and inspection fees, title and abstract expenses, brokerage and sales commissions, maintenance, repairs and improvements of property); (f) expenses of maintaining and managing real estate equity interests; (g) insurance as required by the Trustees (other than the cost of Trustees' liability insurance); (h) expenses connected with the payment of dividends, interest or other distributions in cash or in any other form made or caused to be made by the Trustees to the holders of securities of the Trust; (i) expenses connected with communications to holders of securities of the Trust and other bookkeeping and clerical work necessary in maintaining relations with holders of securities of the Trust, including the cost of printing and mailing certificates for securities, proxy solicitation materials and re-

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