

tenants of or manages or operates Real Property owned by the Trust. 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 a purchase or a sale of property by one of them to the other, provided that the terms, other than the size of the participation, are not less favorable to the Trust than to such other Person.

Subject only to the foregoing express prohibitions relating to acquisition and disposition of assets, the Trustees may enter into any type of transaction or contract (including, without limitation, contracts for any type of services to be rendered to or on behalf of the Trust, for the underwriting of Securities of the Trust or for any services in the so-called private placement of Securities of the Trust) with any Person referred to in clauses (a) through (d) of the preceding paragraph and may authorize such amount and type of compensation, including commissions and fees as the Trustees may determine; provided, however, that such transactions or contracts have been approved or ratified, after full disclosure of any affiliation, by a majority of the Trustees, or a majority of all members of an Investment Committee (in case of action taken by an Investment Committee), who are not Affiliates of any Person (other than the Trust) who is a party to the transaction.

Any Trustee, officer, employee or agent of the Trust may in his personal capacity, or in the capacity of trustee, officer, director, stockholder, member, adviser or employee of any Person, acquire, own, hold and dispose of Securities of the Trust, 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, officer, employee or agent. The Trustees shall use their best efforts to obtain through the Adviser a continuing and suitable investment program, consistent with the investment policies and objectives of the Trust, and the Trustees shall be responsible for reviewing and approving or rejecting investment opportunities presented by the Adviser. So long as there is such Adviser, the Trustees shall have no responsibility for the origination of investment opportunities for the Trust. Any Trustee, 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, which interests and activities may be similar to those of the Trust and may include the acquisition, syndication, holding, management, operation or disposition, for his own account or for the account of such Person, of interests in Mortgages, interests in Real Property, or interests in Persons engaged in the real estate business, and each Trustee, officer, employee and 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, officer, employee or agent of the Trust, even if such opportunity is of a character which, if presented to the Trust, could be taken by the Trust; provided, however, that any such Trustee, officer, employee or agent of the Trust who is an Affiliate of the Adviser (or, at a time when there is no such Adviser, any Trustee of the Trust), in each case who is not acting as a Trustee, officer, director, stockholder, partner, member, adviser or employee of any Person but is acting for his own personal account, shall not make any real estate investment of a character which, if presented to the Trust, could be taken by the Trust unless such investment has first been offered to the Trust and rejected by a majority of all the Trustees, or a majority of all the members of an Investment Committee, who are not Affiliates of the Adviser or of any other Person, other than the Trust, who is a party to the transaction. Subject to the provisions of Article III and this Section 2.17, any Trustee, officer, employee or agent of the Trust may be interested as trustee, officer, director, stockholder, partner, member, adviser or employee of, or otherwise have a direct or indirect interest in, any Person who may be engaged to render advice or services to the Trust, and may receive compensation from such Person as well as compensation as Trustee, officer, employee or agent of the Trust or otherwise hereunder. None of the activities referred to in this paragraph shall be deemed to conflict with his duties and powers as Trustee, officer, employee or agent of the Trust. Nothing contained in this paragraph shall be construed to prohibit any Trustee or officer, employee, or agent of the Trust from continuing to hold interests in, or acting in any manner in respect of, Mortgages, interests in Real Property or interests in Persons engaged in the real estate business which were acquired prior to the time of becoming a Trustee, officer, employee, or agent of the Trust.