

written notice to the Adviser, and may provide that it shall be terminable by the Adviser upon not less than 60 days' written notice. Such contract shall also provide that it shall not be assignable by the Adviser without the written consent of the disinterested Trustees. No contract may be entered into with an Adviser unless the terms thereof shall have been approved by a majority of the disinterested Trustees at the time in office. At a meeting at which such contract is considered, however, all Trustees whether or not interested, directly or indirectly, in such contract shall be counted in determining the existence of a quorum.

Section 12.3. Compensation. The compensation to be paid to the Adviser and to be provided in such contract may be based upon a percentage of the fair market value of the net assets of the Trust, or of its investment income, or of its realized capital gains, or the fees normally paid for various services in respect of real estate transactions or upon any combination of these bases of compensation or any other basis of compensation as, in the discretion of the Trustees, may appear to them reasonable; provided, however, that such contract shall provide for adjustments in compensation in accordance with the terms of Section 13.12.

ARTICLE 13

MISCELLANEOUS

Section 13.1. Nature of the Trust. It is the intention of the Trustees to create only the relationship of trustee and beneficiary between the Trustees and each person who is a Shareholder from time to time, and to give to each such Shareholder only such rights and to impose upon him only such obligations as are conferred or imposed upon him as such beneficiary hereunder. It is not the intention of the Trustees to create a partnership, a bailment or any form of legal relationship other than a trust. Nothing in this Declaration or in the certificates of Shares shall be construed to make the holders of said certificates partners, either by themselves or with the Trustees.

(Continued on next page)