

mixed, tangible or intangible, property of any kind wherever located, including, without limitation, the following: (a) Securities which are secured by Mortgages; (b) rents, lease payments or other income from, or the profits from, or the equity or ownership of, Real Property; (c) investments secured by the pledge or transfer of Mortgage Loans; and (d) Securities of every nature, whether or not secured by Mortgages.

In the exercise of their powers, the Trustees shall not be limited to investing in obligations maturing before the possible termination of the Trust, nor shall the Trustees be limited by any law now or hereafter in effect limiting the investments which may be held or retained by trustees or other fiduciaries, but they shall have full authority and power to make any and all investments within the limitations of this Declaration of Trust, that they, in their absolute discretion, shall determine, and without liability for loss, even though such investments shall be of a character or in an amount not considered proper for the investment of trust funds or which do not or may not produce income.

SECTION 2.3. *Appraisals.* If the Trustees should at any time purchase Real Property, the consideration paid for such Real Property shall be based upon the fair market value of the property as determined by an Appraisal, except that an Appraisal shall not be required with respect to:

- (a) the acquisition of any Mortgage;
- (b) the acquisition of any interest in Real Property in connection with any investment, purchase or acquisition of any interest in Securities which are secured by Mortgages; or
- (c) any acquisition of any interest in Real Property acquired by the Trust as a result of or in connection with foreclosure of any Mortgage, or conveyed to the Trust in full or partial satisfaction of indebtedness to the Trust.

SECTION 2.4. *Legal Title.* Legal title to all the Trust Property shall be vested in the Trustees as joint tenants and held by and transferred to the Trustees, except that the Trustees shall have power to cause legal title to any Trust Property to be held by or in the name of one or more of the Trustees with suitable reference to their trustee status, or in the name of the Trust, or in the name of any other Person as nominee, on such terms, in such manner, and with such powers as the Trustees may determine.

SECTION 2.5. *Disposition, Renting, etc. of Assets.* The Trustees shall have power to sell, convey, transfer, assign, mortgage, pledge, hypothecate, grant security interests in, otherwise encumber, exchange or otherwise dispose of or grant options with respect to any and all Trust Property free and clear of any and all trusts, at public or private sale, for cash or on terms, without advertisement, and subject to such restrictions, stipulations, agreements and reservations as they shall deem proper, including the power to take back mortgages to secure the whole or any part of the purchase price of any of the Trust Property sold or transferred by them, and to execute and deliver any deed or other instrument in connection with the foregoing. The Trustees shall also have the power to:

- (a) rent, lease, sublease or hire from others or to others for terms which may extend beyond the termination of this Declaration of Trust any property or rights to property, real, personal or mixed, tangible or intangible; own, manage, use and hold such property and such rights; and modify and terminate leases and subleases and consent to assignment and subleases by others;
- (b) tear down, alter, repair, or make improvements on Real Property, and do any act of management or of conservation with respect to any of the Trust Property;
- (c) subdivide or partition Real Property (or consent to the partitioning thereof); grant or receive to or from any person including the Adviser participating interests or tenancies-in-common, with respect to any portion of the Trust Property, and in connection therewith to enter into any operating or other agreement;
- (d) give consents and make contracts relating to the Trust Property or its use, including, without limitation, consents to zoning plans and ordinances, variances, deed restrictions, redevelopment plans, condominium documents, and changes in any thereof;