

the funds of the Trust, paying the debts and fulfilling the obligations of the Trust, and handling, prosecuting and settling claims of the Trust, including the foreclosure or other enforcement of mortgages and other liens securing investments, and exercise its own sound discretion in performing such services; (e) negotiate on behalf of the Trust with investment banking firms and securities brokers and dealers and other institutions or investors for public or private sales of Shares or other Securities of the Trust, and obtain loans for the Trust; (f) obtain for the Trust, at the Trust's expense, such services as may be required for property management, mortgage servicing, construction and development loan disbursements and other activities relating to the investment portfolio of the Trust; (g) invest or reinvest any moneys of the Trust; (h) provide office space and office equipment and executive, clerical and secretarial personnel for the performance of any of the foregoing services; and (i) perform or assist in the performance of such administrative functions necessary in the management of the Trust as may be agreed upon with the Trustees or officers of the Trust. The Trust shall not knowingly appoint, employ or contract with, or extend the term of any advisory or other contract with, any Trustee or any Person of whom any Trustee may be an Affiliate unless such contract shall be made, approved or ratified, after disclosure of such relationship, by a majority of the Trustees not so affiliated.

The Trustees shall not enter into any agreement with an Adviser pursuant to the provisions of this Section 3.7 unless such agreement has an initial term of not more than 36 months and unless its renewal or extension provisions, if any, shall provide for renewals or extensions of not more than one year in length by the affirmative vote of a majority of the Trustees who are not Affiliates of the Adviser, and unless such agreement may be terminated for any reason upon 60 days' written notice by the Trustees, either by vote of a majority of the Trustees or by vote of a majority of the Trustees who are not Affiliates of the Adviser taken at a meeting called for such purpose and in which all such Trustees participate.

**SECTION 3.8. *Relations with Adviser and Affiliates.*** Notwithstanding any other provisions of this Declaration of Trust, the Trustees may not knowingly, directly or indirectly, lend any of the Trust Property to, purchase or otherwise acquire any property whatsoever (other than Securities of the Trust) from, or sell or otherwise transfer any property whatsoever (other than Securities of the Trust) to, any Trustee, officer or employee of the Trust (acting in their individual capacities), or any officer, director, partner or

(CONTINUED ON NEXT PAGE)