

(ii) bonds, debentures, and other evidences of indebtedness of any corporate or other obligor, whether or not convertible into equity securities and secured by any kind of interest in real estate (other than as may be specified in Sections 11.2 and 11.3(a), (b), (c) and (d)), or unsecured, and shares or other equity securities of any corporation or other similar entity, and mineral, oil and gas properties and rights.

Section 11.4. Prohibited Activities. The Trustees shall not:

- (a) invest in commodities, bullion or chattels except such chattels as are required in the day to day business of the Trust or in connection with its Mortgage Loans or Real Property;
- (b) invest in any contracts to sell Real Property in the ordinary course of business; provided, however, that nothing herein shall prevent the holding of contracts of sale as additional security for loans made by the Trust and the ownership of such contracts of sale upon foreclosure of or realization upon such security interests;
- (c) engage in any short sale;
- (d) issue equity securities of more than one class (other than debt securities convertible into Shares, or rights, warrants and options to purchase Shares);
- (e) issue "redeemable securities" as defined in Section 2(a)(32) of the Investment Company Act of 1940, as amended; or
- (f) engage in trading as compared with investment activities or engage in underwriting or agency distribution of securities issued by others, but this prohibition shall not prevent the Trustees from selling participations in Mortgage Loans or interests in Real Property.

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