

SECTION 19. Appraisals. The Trustees shall obtain as and when required by Section 18 of this Article II and otherwise when they deem the same necessary, appropriate or desirable an appraisal from an independent, qualified appraiser with respect to each acquisition of the Trust of a real property interest and, where such an appraisal is obtained, shall not acquire any such real property interest for an amount greater than its appraised value.

SECTION 20. Brokerage Commissions. Without limiting the provisions of Article II, Section 18, the Investment Administrator may receive brokerage commissions for services rendered in the acquisition by the Trust of Trust assets provided that:

(a) such commissions are paid by the sellers of the assets and not by the Trust;

(b) after giving effect to such commissions, the purchase price of such asset does not exceed the fair market value thereof as determined (except for mortgages) by an independent, qualified appraiser;

(c) such commissions are no greater in amount than brokerage commissions customarily paid with respect to the acquisition of similar assets;  
and

(d) no such commission may be received by the Investment Administrator in respect to the

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