

(i) shares of other real estate investment trusts to the extent permitted by the REIT Provisions of the Code; but this limitation is to apply only during periods in which the Trustees seek to comply with the REIT Provisions of the Code and the regulations thereunder; and

(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.

4. Section 11.4 is amended to read as follows:

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) engage in any short sale;

(c) issue equity securities of more than one class (other than debt securities convertible into Shares, or rights, warrants and options to purchase Shares);

(d) issue "redeemable securities" as defined in Section 2(a)(32) of the Investment Company Act of 1940, as amended, or

(e) engage in trading as compared with investment activities or engage in underwriting or agency distributions of securities issued by others, but this prohibition shall not prevent the Trustees from selling participations in Mortgage Loans or interests in Real Property.

5. Section 13.8 is amended to read as follows:

Section 13.8 CONFLICT WITH REIT PROVISIONS.

The provisions of Sections 8.1, 8.3, 9.1, 10.1, 10.2, 10.3, 10.4 and 12.2 shall be subject to the requirements of the Internal Revenue Code of 1954, as amended from time to time, and the rules and regulations promulgated thereunder during periods in which the Trustees seek to comply with the REIT Provisions of