

property whatsoever 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, (a) any Trustee, officer or employee of the Trust (acting in his individual capacity), (b) any trustee, partner, officer, director or employee (acting in his individual capacity) of the Adviser, of any Affiliate of the Adviser or of any independent contractor of the Trust, (c) the Adviser or (d) any corporation, partnership, trust or other organization of which a Trustee, any officer or employee of the Trust, the Adviser, any independent contractor of the Trust or any trustee, partner, officer, director or employee of the Adviser or of any such independent contractor of the Trust, is an Affiliate, except that the Trustees shall be entitled to engage in any such transaction on behalf of the Trust with the Persons referred to in clauses (c) and (d) above notwithstanding any affiliation provided (i) each such transaction has been approved or ratified, after full disclosure of any affiliation, by a majority of all the Trustees, or a majority of all the members of an Investment Committee (in the case of action taken by an Investment Committee), who are not Affiliates of any Person (other than the Trust) who is a party to the transaction and (ii) the Trustees approving the transaction have determined that such transaction is on terms which are fair and reasonable to the Trust and the Shareholders and in no event less favorable to the Trust than terms available for a comparable transaction with others who are not so affiliated. For purposes of this Section 2.17 the term "independent contractor" means an "independent contractor" as defined in Section 856(d)(3) of the Internal Revenue Code which furnishes or renders services to tenants of or manages or operates Real Property owned by the Trust. The simultaneous acquisition by the Trust and the Adviser or any Affiliate of the Adviser of participations in a loan or other investment shall not be deemed to constitute a purchase or a sale of property by one of them to the other, provided that the terms, other than the size of the participation, are not less favorable to the Trust than to such other Person.

Subject only to the foregoing express prohibitions relating to acquisition and disposition of assets, the Trustees may enter into any type of transaction or contract (including, without limitation, contracts for any type of services to be rendered to or on behalf of the Trust, for the underwriting of Securities of the Trust or for any services in the so-called private placement of Securities of the Trust) with any Person referred to in clauses (a) through (d) of the preceding paragraph and may authorize such amount and type of compensation, including commissions and fees as the Trustees may determine; provided, however, that such transactions or contracts have been approved or ratified, after full disclosure of any affiliation, by a majority of the Trustees, or a majority of all members of an Investment Committee (in case of action taken by an Investment Committee), who are not Affiliates of any Person (other than the Trust) who is a party to the transaction.

Any Trustee, officer, employee or agent of the Trust may in his personal capacity, or in the capacity of trustee, officer, director, stockholder, member, adviser or employee of any Person, acquire, own, hold and dispose of Securities of the Trust, and may exercise all rights of a holder of such Securities to the same extent and in the same manner as if he were not such a Trustee, officer, employee or agent. The Trustees shall use their best efforts to obtain through the Adviser a continuing and suitable investment program, consistent with the investment policies and objectives of the Trust, and the Trustees shall be responsible for reviewing and approving or rejecting investment opportunities presented by the Adviser. So long as there is such Adviser, the Trustees shall have no responsibility for the origination of investment opportunities for the Trust. Any Trustee, officer, employee or agent of the Trust may, in his personal capacity, or in a capacity of trustee, officer, director, stockholder, partner, member, adviser or employee of any Person, have business interests and engage in business activities in addition to those relating to the Trust, which interests and activities may be similar to those of the Trust and may include the acquisition, syndication, holding, management, operation or disposition, for his own account or for the account of such Person, of interests in Mortgages, interests in Real Property, or interests in Persons engaged in the real estate business, and each Trustee, officer, employee and agent of the Trust shall be free of any obligation to present to the Trust any investment opportunity which comes to him in any capacity other than solely as Trustee, officer, employee or agent of the Trust, even if such opportunity is of a character which, if presented to the Trust, could be taken by