

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 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 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 the Trust, provided, however, that the provisions of this sentence shall not extend to any of the following who is not acting as a trustee, officer, director, stockholder, partner, member, adviser or employee of any Person but is acting for his own personal account: (A) to any of such Trustees or agents of the Trust who are Affiliates of the Investment Administrator, (B) to any officer or employee of the Trust or (C) at a time when there is no such Investment Administrator or other Person providing an investment program for the Trust as aforesaid, to any Trustee of the Trust. Each Trustee shall disclose any interest he has, and any interest known to him of any Affiliate of his, in any investment opportunity presented to the Trust. Subject to the provisions of Article II, Section 16 and this Section 18, any Trustee or officer, employee or agent of the Trust may be interested as trustee, officer, director, stockholder, partner, member, adviser or employee of, or otherwise have a direct or indirect interest in, any Person who may be engaged to render advice or services to the Trust, and may receive compensation from such Person as well as compensation as Trustee, officer, employee or agent of the Trust or otherwise hereunder. None of the activities referred to in, and permitted by, this paragraph shall be deemed to conflict with his duties and powers as Trustee, officer, employee or agent of the Trust. The Trust shall not pay any commissions or other remuneration in connection with the acquisition of Trust assets to the Investment Administrator or so long as such remuneration is compensation provided for in the contract with the Investment Administrator."

(4) Section 4 of Article II is amended in its entirety to read as follows:

"SECTION 4. Restrictions. The Trustees shall not engage in any of the activities set forth below:

- (a) invest in commodities;
- (b) engage in trading as contrasted with investing activities;
- (c) engage in underwriting or agency distribution of securities issued by others;
- (d) issue warrants, options or similar evidence of rights to buy securities of the Trust unless issued (i) to all Shareholders ratably or (ii) as part of a public offering of securities or (iii) as a part of a financial arrangement (which might include the issuance of warrants or options in exchange for property) with any Persons, other than the Investment Administrator or an Affiliate of the Investment Administrator or of the Trust, at an exercise price not less than the fair market value of the securities which are the subject of the option or warrant as of the date agreement is reached as to their issuance or (iv) to Persons, other than the Investment Administrator or of the Trust, at an exercise price not less than the fair market value of the securities which are the subject of the option or warrant as at the date of grant thereof;

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