

tions secured by or interests in stocks, bonds, debentures, notes, certificates of indebtedness, securities of every nature, or real, personal or mixed, tangible or intangible, property. In the exercise of the powers given by this Section 3.2, the Trustees shall not be limited to obligations maturing before the possible termination of the Trust. Nor shall the Trustees be bound or limited by any law now or hereafter in force, limiting the investments of trustees or other fiduciaries, but they shall have full authority and power to make any and all investments, within the limitations of this Section 3.2, that they, in their absolute discretion, shall deem proper in order to accomplish the purpose of this Trust.

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ARTICLE 3, SECTION 3.8. The Trustees shall have power to appoint, employ, or contract with any such natural or legal person or persons (including one or more of themselves and any corporation, partnership or trust in which one or more of them may be directors, officers, stockholders, partners or trustees) as the Trustees may deem necessary or desirable for the transaction of the business of the Trust, who, under the supervision of the Trustees, may administer the day-to-day investment operations of the Trust; may serve as the Trust's investment adviser and consultant in connection with policy decisions made by the Trustees; may furnish reports to the Trustees and provide research, economic and statistical data in connection with the Trust's investments; may act as consultants, accountants, mortgage originators, correspondents, lenders, or servicers, technical advisers, attorneys, brokers, underwriters, corporate fiduciaries, escrow agents, depositaries, custodians or agents for collection, insurers or insurance agents, or in any other capacity deemed by the Trustees necessary or desirable; may investigate, select, and, on behalf of the Trust, conduct relations with persons acting in such capacities and may pay appropriate fees to, and enter into appropriate contracts with, or employ, or retain services performed or to be performed by, any of them in connection with the mortgages or investments acquired, sold, or otherwise disposed of, or committed, negotiated, or contemplated to be acquired, sold, or otherwise disposed of; may substitute any mortgage servicer for any other mortgage servicer; may act, upon request by the Trustees, as attorney in fact or agent in the purchase or sale or other disposition of investments, and in the handling, prosecuting or settling of any claims of the Trust, including the foreclosure or