

loans, secured by the pledge or transfer of FIIA or VA mortgage obligations or of development or construction loans. The Trustees shall have power to enter into commitments to make any investment, purchase or acquisition authorized by this Section 3.2. The Trustees shall have power to invest in, purchase or acquire, through the means referred to in the first sentence of this Section 3.2, and hold for investment obligations 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.

SECTION 3.3. The Trustees shall have power to sell, exchange, or otherwise dispose of any real, personal, or mixed, tangible or intangible, property or interest therein, at any time held or acquired hereunder, free and clear from any of the provisions of this Declaration of Trust, at public or private sale, for cash or on terms, without advertisement.

SECTION 3.4. The Trustees shall have power to borrow money for the purposes of this Trust, and to give notes, debentures, bonds, and other negotiable or non-negotiable obligations of this Trust therefor, to enter into other contracts on behalf of the Trust, and to mortgage and pledge the property of this Trust or any part thereof to secure such notes, debentures, bonds, or other obligations, or contracts.

SECTION 3.5. The Trustees shall have power to endorse or guarantee the payment of any notes, debentures, bonds, or other obligations of any natural or legal person; to make contracts by