

of the Trust; provided, however, that nothing in this Section 2.3(d) shall prevent the holding of such contracts of sale as security for loans made by the Trust and the ownership of such contracts of sale upon foreclosure of, or realization upon, such security interest, and contracts of sale so held or owned shall be excluded from the computation required by this Section 2.3(d);

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

(f) invest in commodities or engage in any short sale.

ARTICLE III

POWERS OF TRUSTEES

SECTION 3.1. *General.* The Trustees shall have, without other or further authorization, full, exclusive and absolute power, control and authority over the Trust Property and over the management of the affairs of the Trust, to the same extent as if the Trustees were the sole owners of such property and the sole persons interested in the Trust Property in their own right, subject only to the limitations herein expressly stated and to such delegation as may be permitted by this Declaration of Trust. Such powers of the Trustees may be exercised without order of or resort to any court. Without restricting or limiting the generality of the foregoing, such powers of the Trustees shall include among others, the powers enumerated in the succeeding Sections of this Article III.

SECTION 3.2. *Investments.* The Trustees shall have power, for such consideration as they may deem proper, to invest in, purchase or acquire, and to hold for investment real, personal or mixed, tangible or intangible, property of any kind wherever located in the world, including, without limitation, the following: (a) a full or participating interest in Securities which are secured by Mortgages; (b) a full or participating interest in rents, lease payments or other income from, or a full or participating interest in the profits from, or a full or participating interest in the equity or ownership of, Real Property; (c) investments secured by the pledge or transfer of