

with the investment policies of the Trust as set forth in Article 11. Without limiting the generality of the foregoing, the Trustees shall have power to invest and reinvest the Trust Assets in Real Property and as further set forth in this Section 3.2. The Trustees shall have power, for such consideration as they may deem proper, to invest or reinvest the Trust Assets in, purchase or acquire through the issuance of Shares or through the issuance of notes, debentures, bonds or other obligations of the Trust, or otherwise, and hold, manage, improve, lease or otherwise deal in any property including the entire or any participating interest in notes, bonds, or other obligations, each of which is secured by a Mortgage or other interests in Real Property. In connection with such investment, purchase or acquisition, or independent thereof, the Trustees shall have the power to acquire all or a share of the profits or a share in the equity or ownership of the residential project or Real Property being developed or constructed. The Trustees shall have power to invest in loans, secured by the pledge or transfer of Mortgage obligations or of development or construction loans. The Trustees shall have power to enter into commitments, for such consideration as the Trustees may deem proper, to make any investment, purchase or acquisition authorized by this Declaration. The Trustees shall have power to invest in, purchase or acquire, and hold 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 Article 3, 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 that they, in their absolute discretion, shall deem proper in order to accomplish the purpose of the Trust.

Section 3.3. Disposition of Trust Assets. The Trustees shall have power to sell, exchange, or otherwise dispose of any real, personal or mixed, tangible or intangible, property or interest therein,

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