

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

(Continued on next page)